

Integrated Report 2025

Together for better



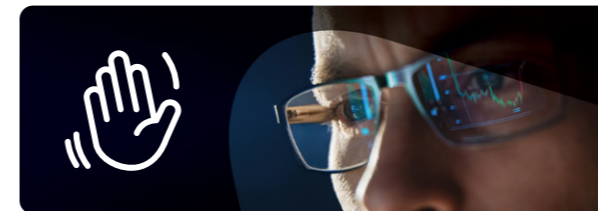


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About this report

This report offers an overview of Interfood Group's performance over the 12-month reporting period ended 31 December 2025 and was reviewed by the Board of Directors. It introduces our Company, vision, and values, and outlines our role in the global food system. It also presents our strategy to realise our ambitions in line with our purpose, 'Together for better'. Our sustainability priorities and results are reflected in the Sustainability Performance chapter, while the financial results are presented in the audited Financial Statements.

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Introduction

2025 was a year of transition as we welcomed a new CEO and further sharpened our strategic focus. In the following chapter, we explore our Company's journey, the progress made, and how we are preparing for the future.

CEO's message

“

What gives me the greatest confidence in Interfood's future is the combination of talented people, trusted relationships, and a shared commitment to progress. When those elements come together, they create the kind of organisation that can keep evolving and succeeding over the long term.”

Andries de Groen
CEO



Dear stakeholders,

As I present the Integrated Report for 2025, this is my first opportunity to address you as Chief Executive Officer. Since joining Interfood on 1 August 2025, I have experienced a welcoming spirit and openness across the regions and with our partners. I am grateful for that start and for what has already been built: a distinctive trading culture, strong values, and a Company that truly lives its purpose. I have also seen a team that continues to grow in capability, collaboration and ambition. I would like to thank Frank van Stipdonk and the Board for the trust and space they gave me to learn the business and ensure a seamless handover. Alongside this leadership change, we have strengthened our governance with a new Non-Executive Supervisory Board, reinforcing oversight and our commitment to long-term value creation. I am pleased that Frank will continue to contribute as a member of this Board.

Performance in a volatile year

The past year was challenging for many in the dairy value chain. Volatile markets and uncertainty around costs and demand created pressure for producers and customers alike. At the same time, this volatility once again confirmed that it can create opportunity for traders who combine market insight with disciplined risk management and strong execution. In that context, Interfood delivered a strong performance, highlighting the value a responsible business partner can bring when markets are difficult, and why our role as connector in the market is more relevant than ever for stakeholders.

During the 2025 financial year, our net income amounted to €35.1 million. Total volume reached 1,181.2 thousand MT, an increase of 6.3% compared to last year. These results confirm the strength and resilience of our robust business model and reflect the value we continue to create. At the same time, the year also required us to address the impact of developments at AS E-Piim Tootmine in Estonia.

Following the filing for bankruptcy by E-Piim's management, we recognised a write-off of €14.3 million related to outstanding loan and interest balances and our minority stake. This resulted in a reported net income of €20.8 million for the year. While this resulted in a financial impact, it does not affect our confidence in the strength and resilience of Interfood's underlying business model and performance.

Continuity in our 'North Star'

In my first months, one thing has been consistent: Interfood's direction is clear, well structured, and provides strong guidance. Our 2028 'North Star' and our four strategic pillars are solid and well thought through, and I am confident in them. We will continue to build for future success through clear strategic priorities and strong alignment across the organisation. We have a good set of values and entrepreneurial spirit.

Our ambition remains to be the undisputed partner of choice in the global dairy industry, and entrepreneurial by design, connecting dairy supply and demand across markets. We are staying true to our trading roots while building the future of dairy, developing our people, partnerships, and business so everyone can succeed.

And as we grow, our commitment to sustainability remains an integral part of that journey as we work with partners across the value chain to create long-term value in a responsible way.

Efficiency, professionalisation, and responsible innovation

Delivering on the 'North Star' requires a strong operating model. During the year, we continued to invest in efficiency and professionalisation, strengthening processes and improving decision making through better data. One example is Optimatch, a data-driven supply chain tool designed to help match supply and demand more intelligently. And while we will remain prudent in our risk choices, we also want to be courageous and experimental, innovating in dairy products and derivatives in a way that is responsible and grounded in our expertise.

In closing

Interfood's strength has always been its people and its relationships. To our colleagues worldwide: thank you for your commitment and for the welcome you have given me, and for everything you have built that I now have the privilege to lead forward. To our partners: thank you for your trust and partnership, especially in a demanding year. And to our Supervisory Board: thank you for your support as we move into this next chapter. Looking forward to what we will build together!

Andries de Groen
Chief Executive Officer (CEO)

Message from the Supervisory Board

This year marked an important step in the continued development of Interfood's governance with the introduction of the Supervisory Board in June 2025. At that time, the Supervisory Board had two members, Jan-Renier Swinkels (Chair) and Josephine Feilzer, with Frank van Stipdonk joining soon after, on 1 August, following his transition from CEO.

Governance development and how we work

The establishment of the Supervisory Board reflects Interfood's continued growth and professionalisation, and reflects Interfood's commitment to transparency, accountability, and long-term value creation. As a newly formed Board, our first months were focused on building a solid foundation and gaining a thorough understanding of Interfood's strategy, business model, and risk profile. We engaged with senior management and key functional leaders to deepen our insight into market dynamics, operational performance, and the control environment.

We clarified our roles and working procedures and agreed a structured reporting cycle and regular dialogue with the Board.

The information provided covers financial performance, liquidity, risk management, market developments, and strategic priorities. This framework enables us to effectively fulfil our supervisory and advisory responsibilities, while maintaining close insight into Interfood's global dairy trading activities and market dynamics.

Strategy, oversight, and priorities for the years ahead

Leadership transition was a defining theme in 2025, with both the appointment of a new CEO and the first year of the Supervisory Board. We worked closely with the Board to develop an open and constructive relationship. Interfood's 2028 'North Star' continues to serve as the Company's strategic compass. In its oversight role, the Supervisory Board has critically reviewed the strategic priorities proposed by the

Board, challenging underlying assumptions, assessing risk implications, and monitoring the alignment between ambition and resources. Particular attention has been given to safeguarding the Company's long-term resilience through disciplined risk management and capital allocation. Looking ahead, the Supervisory Board will further intensify its oversight of selected 'must-win' initiatives, with a focus on governance, resourcing, and measurable outcomes.

Given Interfood's exposure to volatile and complex markets, the Supervisory Board recognises the importance of robust risk management and internal control. In our first year, we familiarised ourselves with, and reviewed, the Company's risk framework and how this is embedded in policies, limits, and escalation procedures in relation to day-to-day decision making. The Supervisory Board discussed with the Board how key risks including market, foreign exchange, counterparty, liquidity, and operational risks are monitored and managed through Interfood's 'Golden Rules'.

We also discussed the role of IT and data in strengthening both efficiency and control, including continuity, cybersecurity, and the reliability of management information. As part of its oversight role, the Supervisory Board places particular emphasis on the importance of a robust and resilient IT framework. As this oversight matures, the Supervisory Board will continue to assess whether these frameworks operate effectively in practice, and whether insights from market developments and incidents are consistently translated into structural improvements.

The Supervisory Board is regularly informed through structured financial reporting covering performance, liquidity, and capital allocation. Compliance and legal matters form part of the recurring agenda, ensuring oversight of regulatory developments, contractual exposures, and adherence to internal policies. This comprehensive and timely information enables the Supervisory Board to form an independent judgement and to effectively discharge its supervisory responsibilities. The members of the Supervisory Board would like to express our appreciation to the CEO, the Board, and all employees for their openness and commitment during this first year of cooperation. The open exchange of views has enabled the Supervisory Board to fulfil its supervisory and advisory roles effectively during this foundational year.

Looking ahead

As the Supervisory Board enters its second year, the focus will shift from familiarisation to further strengthening oversight and deepening the strategic dialogue with the Executive Board. The Supervisory Board will continue to enhance Interfood's governance in a pragmatic manner through high-quality oversight, a constructive partnership with management, and a clear focus on long-term value creation. It remains committed to supporting the disciplined and integrity-driven delivery of the 2028 strategy, while preserving the entrepreneurial spirit that has long been central to Interfood's success. On behalf of the Supervisory Board,

Jan-Renier Swinkels
Josephine Feilzer
Frank van Stipdonk

Right: Frank van Stipdonk, Josephine Feilzer and Jan-Renier Swinkels



Our past, present, and future

Our history

▲ 1970

Seeing the opportunity

Born into a farming family in Weert, Netherlands, Jules Joosten was the first in his family to recognise the trading potential of condensed milk. By leveraging his entrepreneurial skills and partnering with his friend Jan Beelen, he played a key role in founding Interfood.



▲ 1970-1980

Opening up the European market

During this period Interfood specialised in exporting condensed milk to Greece, and high-nutrient milk to Italy. It was a challenging decade but, within a span of five years, Interfood had broadened its product range to include milk and whey powder and successfully entered the European market. This expansion required logistical expertise, skills offered by Frank van Stipdonk, who later went on to become CEO.



▲ 1990-2000

Frank van Stipdonk steps in and transitions Interfood into a global player

In the early 1990s, Interfood faced the profound loss of our founder and source of inspiration, Jules Joosten, who was not just a colleague but an integral part of our team. Frank van Stipdonk took on the role of CEO and, within less than a decade, transformed Interfood into a global player. Jules Joosten would be proud. In 1992, we marked a significant milestone with our

first successful bids on milk powder tenders from Algeria and Brazil. Subsequently, we ventured into Eastern Europe, establishing an office in Ukraine, and the expansion continued into Poland, America, and New Zealand, each time in close collaboration with local partners. In 1995, we celebrated our 25th anniversary with a special event in Orlando.



▲ 2000-2010

Becoming more than a trader

In the early 21st century, our expansion continued at a rapid pace, leading to the establishment of new offices in Australia, Miami, and Singapore. Recognising the need to evolve beyond a traditional trading model, we diversified our services portfolio to include supply chain, financial, and dairy risk management services. Additionally, we initiated our own research and development programme and increased the investments in our most valued asset: our people.



▲ 2010-2024

Championing excellence in collaboration

In 2015, Interfood embarked on a major Group restructure to increase global collaboration. Our strategy enhanced the focus on market insights, risk management, supply chain solutions, and technical services. We also acknowledged our position related to sustainability within the dairy sector. The year 2020 marked a significant milestone with our 50th anniversary. In 2021, we refined our mission and embraced a new set of corporate values: teamwork, commitment, professionalism, continuous improvement,

and responsible leadership. Over the following two years we continued to embed these values, which are now an integral part of Interfood's identity. 2024 saw accelerated sustainability, an improvement in supply chain visibility and strengthening of regional programmes and partnerships. This included progress on food safety and certification to support a responsible dairy value chain.



Our year

▲ 2025

Momentum across our global HUBs

2025 was a year full of energy and progress. Our former CEO, Frank van Stipdonk, began a well-deserved retirement, and Andries de Groen took on the role of CEO. Our HUBs enhanced customer value and created new opportunities. We also strengthened knowledge sharing and accelerated decision making using better collaboration tools.

Supply chain gained real time visibility, and planning reliability further improved with scenario testing. New tools upgraded our way of working and efficiency, allowing us to realise our targets. Key partnerships were deepened, supported by our focus on quality, food safety, and sustainability. Together we turned momentum into value.

Our future

▲ 2025-2028

Driving ambition and growth

At Interfood, we aim to be the number one partner of choice in the world of dairy by building long-term, mutually beneficial relationships, offering tailored risk management solutions and inspiring change through

pioneering sustainable dairy solutions. We strive to deepen our impact, building on a foundation of innovative value propositions, excellent and scalable operations, and a world-class team committed to driving performance across the industry.

▲ Beyond 2028

Shaping the future

As we look beyond 2028, Interfood is focused on supporting meaningful progress through long-lasting partnerships and improving our practices in response to evolving regulations and market dynamics. By closely monitoring industry trends, and proactively adapting to new challenges, we will

continue to make strategic advancements that strengthen our position and ensure long-term resilience in the global dairy sector. Central to this journey is our continued investment in digitalisation, not only to enhance operational efficiency and deliver faster, more accurate service to our partners, but also to unlock data-driven insights, foster smarter decision making, and create new opportunities for collaboration and innovation across the value chain.

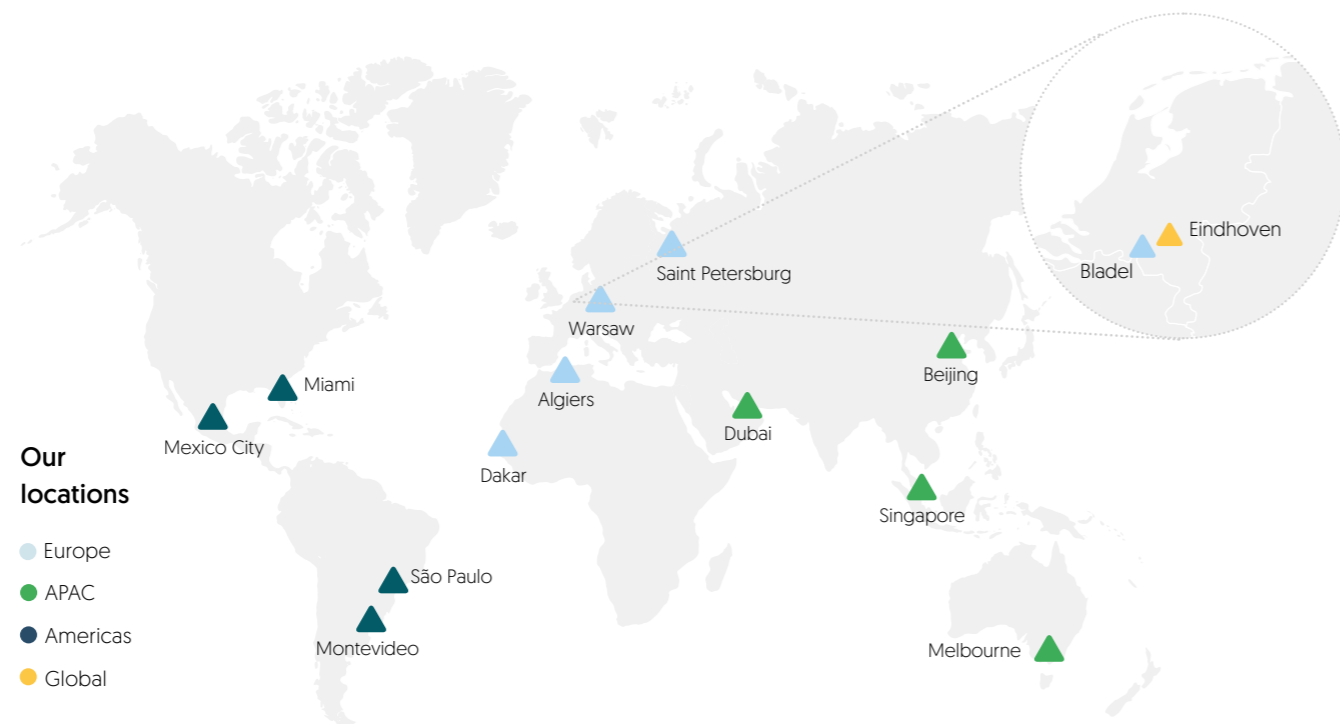
Our organisation

Interfood is a global dairy partner. We connect production and demand by moving dairy ingredients safely and efficiently around the world, facilitating the distribution of over one million metric tonnes of dairy products per annum. We trade and distribute products, provide market insights, and deliver risk management, supply chain, quality, research and development, and sustainability services. We work with producers, cooperatives, freight partners and manufacturers to secure a reliable, traceable supply for customers.

Where we are

With 14 offices across Europe, the Middle East and Africa, Asia Pacific and the Americas, we have a global presence. Our global headquarters are based in Eindhoven and our operational offices in various offices in our HUBs. These regional HUBs place us close to both major dairy origins and key consumer markets.

Local teams understand regulatory requirements and cultural context, which helps us build long-term relationships with producers, cooperatives, and customers.



Who we are

With a global presence and a team of over 400 professionals, our strength lies in our shared drive to work together and deliver the best possible service. Our passion for dairy lies at the heart of everything we do.

‘Together for better’

At Interfood, we strive for mutual success. We are dedicated to balancing supply and demand and positioning ourselves as a reliable link in the food industry, while making a positive impact on our stakeholders and future generations. This allows us to realise our purpose that is guided by Interfood’s five corporate values:



Teamwork

We work together as one team towards one goal, that’s why we help each other to be successful. Teamwork is at the heart. Working towards the same goals gives us a great sense of belonging. Together we can achieve great things and shape a better future with, and for, our stakeholders.



Commitment

We take ownership for long-term success; that’s why we treat the business as if it were our own. We are action-oriented and feel responsible for the results. With drive, determination, and passion, we take the initiative and get things done. Commitment also means being clear about what is important to us personally, alongside Interfood, and staying true to our values.



Professionalism

We are competent, that’s why we embrace new ideas and fresh perspectives. We know what is expected from us, and how to respond. We believe in personal development and know that the ability and willingness to learn and grow is key to our success. This means we keep strengthening our skills to demonstrate our professionalism.



Continuous improvement

We challenge the status quo to drive progress; that’s why we invest in our personal development. Change is the only constant in life. It propels us forward. We embrace new opportunities and are all-in to raise the bar. We challenge current norms and strive to continuously improve ourselves, our relationships with partners, products and services.



Responsible leadership

We lead the future; that’s why—and how—we deliver lasting value. Being responsible starts with bringing our best selves to work. Based on that foundation, we build a responsible business that in the long term positively impacts ourselves, our stakeholders, and the future generations to come.

2025 at a glance

48% / 52%
Male/Female ratio



35 ^{+2.9%}
Nationalities employed



36 ^{+/- 0.0%}
Average age



99.8/100
IFS Broker Audit Score





Carbon footprint
8.98M ^{+2.5%}
tCO₂e

123
Number of farmers in sustainability programmes

19,499
Number of cows in sustainability programmes

99% ^{+/-0%}
Compliance training completion rate

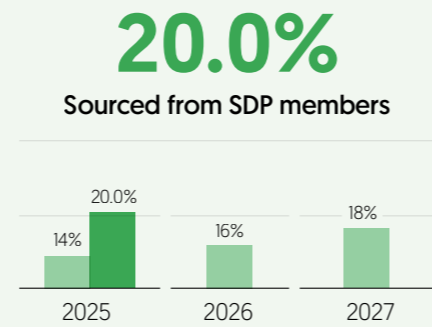
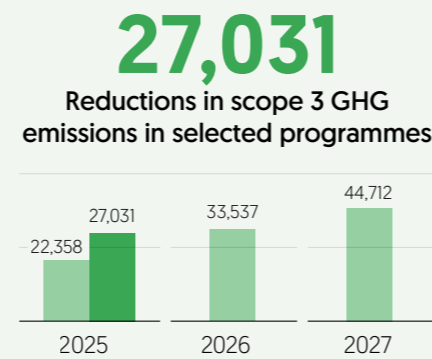
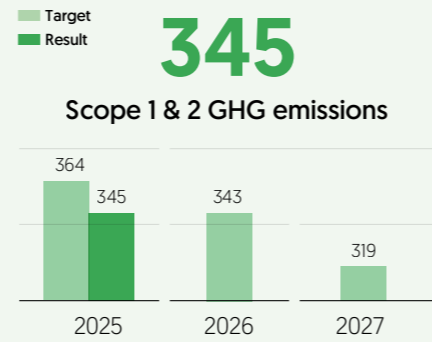


10
Number of charity partners

97% ^{+1.9%}
Employees received regular performance and development reviews



38% ^{+2.0%}
Share of renewable sources in total energy consumption



All targets have been agreed on with the sustainability coordinators of our Sustainability-Linked Loan.

Key metrics

228,861 ^{-5.7%}
Total equity (in € thousands)

20,823 ^{-42.3%}
Net income (in € thousands)

212,867 ^{+31.9%}
Total external debt (in € thousands)



1,181,235 ^{+6.3%}
Metric Tonnes sold



24.5% ^{-6.0%}
Solvency



On average
388 ^{+4.6%}
FTEs were employed

99% ^{+/-0%}
Compliance training completion rate

110 ^{+12%}
No. of countries in which we sold our products



19,499
Number of cows in sustainability programmes



3,479,876 ^{+12.8%}
Total revenues (in € thousands)



1,390 ^{+7.8%}
Individual customers



429 ^{+6.5%}
Unique suppliers

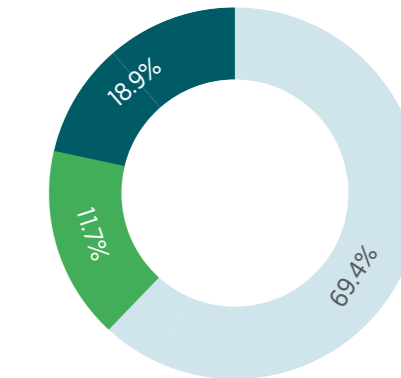


18 ^{-5.3%}
The number of top 20 dairy companies we do business with

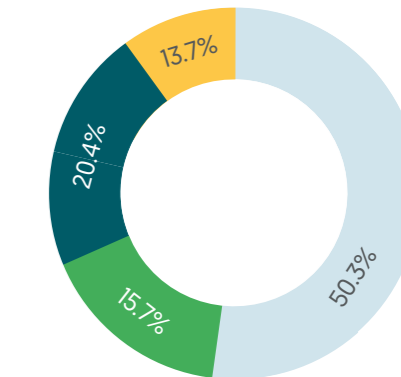
2,977 ^{-67.4%}
Economic profit realised (in € thousands)

Excluding impact of AS E-Piim Toolmine bankruptcy filing

Revenues generated per region



Average FTE employed per region



● EMEA ● APAC ● Americas ● Global

External trends and developments

The global dairy market continued to evolve in 2025, with several of the trends first observed in 2024. Structural adjustments in supply, shifting consumption patterns across Asia and the Americas, and growing geopolitical and regulatory complexity continued to redefine global dairy trade flows. While volatility remains a defining feature of the market, these changes also create new opportunities for strategic positioning and value creation. These developments are all closely monitored by Interfood to maintain continuity, ensure flexibility, and strengthen resilience throughout our global operations.

Market and trade dynamics

In 2025, global dairy markets operated in an environment defined by shifting trade flows and increasingly responsive pricing dynamics. Environmental regulation, sustainability requirements, and climate variability continued to shape milk production across key exporting regions, while currency movements amplified shifts in competitiveness. After a relatively stable start to the year, increased milk availability in several exporting regions, combined with softer consumption growth,

led to downward price pressure across most commodity categories in the second half. Trade flows adjusted rapidly to price differentials, illustrating the speed and interconnected nature of today's global dairy market.

In Europe, market conditions shifted significantly after the summer. Increased supply combined with weaker-than-expected consumption led to sharp price declines across most commodity categories. Whey powders were a notable exception, remaining relatively resilient thanks to sustained demand from nutrition applications.

Currency movements further influenced regional dynamics. A weaker US dollar increased the competitiveness of American dairy products, leading to higher butter imports into Europe and directly affecting local price formation and supply-demand balances.

Across APAC, China remained a key driver of global trade flows. Continued investment in domestic milk production and food security objectives further reduced structural reliance on imports in certain categories, while import demand became increasingly cyclical, influenced by domestic profitability, inventory levels, and consumer demand. In parallel, Southeast Asia maintained structural demand growth supported by urbanisation and rising incomes. As local production remains insufficient in this region, import dependency persists, with growing demand for protein-rich and functional dairy ingredients shaping regional product mix and processing priorities.

In the Americas, expanding processing capacity and growing demand for high-protein and nutrition-focused applications are gradually shifting the balance from traditional commodity segments towards higher value-added products. This transition not only affects regional product availability but also influences export positioning and competitive dynamics in global markets.

Sustainability trends

Sustainability continued to progress on its journey from strategic ambition to operational reality across the dairy value chain, although the momentum slowed in 2025.



Export regions face increasing regulatory and market-driven requirements related to carbon emissions, water usage, waste management, and animal welfare. These expectations influence production costs, long-term supply availability, and competitive positioning.

At the same time, customers continue to embed ESG sourcing standards, placing greater emphasis on transparency, traceability, and measurable impact. The level of maturity and focus varies between multinational corporations and more locally oriented players, but the overall trajectory is clear: sustainability considerations are becoming embedded in procurement and partnership decisions. While evolving compliance and regulatory requirements add new layers of complexity, they also create opportunities for differentiation through responsible sourcing and long-term collaboration across the value chain.

Economic and geopolitical challenges

The geopolitical and economic environment continues to create uncertainty in global dairy trade, driven by regional tensions, shifting trade policies, logistics disruptions, and currency volatility. The resulting exchange rate movements are increasingly impacting relative price competitiveness and contributing to shifts in trade flows, dynamics that affect supply chain resilience and reinforce the importance of diversified sourcing and resilient logistics' networks. At Interfood, we continue to closely monitor international developments and proactively adjust our commercial and sourcing strategies to safeguard continuity and flexibility across our global value chain.

Conclusion

The developments of 2025 confirm that the structural trends identified in 2024 are not temporary shifts but part of a broader transformation of the global dairy market. Supply growth in key export regions remains constrained, Asian demand continues to evolve in both volume and value, and consumption patterns are shifting towards protein-focused applications. By tracking these trends and developments, and adapting our strategies accordingly, Interfood remains well positioned to navigate complexity and volatility. Our global presence, diversified sourcing capabilities, and commitment to responsible and transparent trade allow us to contribute to a more resilient and future-proof global dairy industry.



In the Americas, we see a structural shift in dairy consumption. Rising demand for high-protein beverages is reshaping product mix and reducing focus on traditional commodities. For Interfood, this underlines the importance of agility and market insight in connecting global supply with demand.”

Manuel van Engelen

Commercial Director Americas

About Interfood

This section introduces our business model, strategy, and how our people, systems, and partnerships come together to deliver results and create shared value.



Our business model

Milk production

The foundations of our value chain are the farmers and their cows. Farmers work hard to take care of the animals, purchase and grow feed, and manage farm practices to ensure a constant supply of milk.

Milk processing

Milk is collected from individual farmers by specialised agencies or cooperatives, and sold as liquid or brought to processing facilities for further processing into the products that make up Interfood's [product portfolio](#).



Sustainability offerings

Our Sustainability team has direct contact with farmers through our suppliers, and actively engages on farm-level matters, including animal welfare, regenerative agriculture, and greenhouse gas emissions to boost the resilience of farming systems.

Quality assurance

Our Quality Assurance teams are in close contact with our suppliers to align on product quality, safety and other specifications to meet the expectations of the dairy purchasers.

interfood

Global market insights

Our Commercial teams, with their deep understanding of the dairy market, its applications, and end products, enable us to support our customers' procurement decisions with informed insights.

Dairy consumption

The products found on retail shelves and ready for consumption can vary from cheese to chocolate, confectionery to pizza. From farm to fork, Interfood helps the world to enjoy dairy responsibly.



Research and development

Our R&D team supports suppliers in the adoption of new technologies and innovative solutions to ensure the best match with customer specifications.

Interfood connects the dairy chain, linking dairy production and consumption. Using our international presence and expertise, we match the global supply of producers to the demand of manufacturers, while adding value through our value propositions. We carefully manage the impact we have on the world and people. Our key achievements are in the 'Sustainability Performance' chapter and demonstrated by our [certifications](#).

Supply chain solutions

Our Supply Chain team is the central coordinator for logistics. We maintain long-term relationships with trusted partners worldwide to identify the most efficient transport routes for our products.

Risk management

Our Risk Management teams enable our partners to confidently manage their unique exposures. Through tailored solutions, we help mitigate price volatility and support long-term stability and success.

Product manufacturing and packaging

Semi-finished products are manufactured and packaged into end products by our customers, using the most suitable dairy products purchased from our vast network of suppliers who are aligned with their quality, safety, and sustainability expectations.



Transportation and value-added logistics

Processed products are transported to the next stage in the supply chain, sometimes through warehouses where additional activities like labelling and (re)packaging might take place, while maintaining product safety standards across road, rail, and sea.





Sustainability offerings

Interfood supports long-term value creation in the dairy supply chain by helping customers and suppliers translate their sustainability ambitions into practical, measurable action that strengthens resilience and secures future supply. We focus on climate, nature, biodiversity, and animal welfare, and connect these topics directly to procurement strategies, risk management, and commercial decision making. By combining technical expertise with deep supply chain insights, we help our partners move from ambition to implementation in a way that is credible, scalable, and aligned with business objectives.



By connecting our sustainability ambition with that of our suppliers and customers, we help strengthen the resilience of the dairy value chain. We do this by putting the dairy farmer in the centre of the approach, ensuring that the transition will lead to long-term benefits for people, planet, and business.”

Klaas Jan van Calker
Head of Sustainability

Unique sustainability perspective

Interfood operates at the centre of the global dairy value chain, connecting farmers, cooperatives, processors, and end users. This position gives us a clear understanding of both on-farm realities and the expectations of customers, regulators, and other stakeholders. Our sustainability specialists use this dual perspective to translate complex requirements on emissions, nature, and reporting into solutions that work in practice. Working closely with our Trading, Risk, Quality, and Supply Chain teams, we integrate sustainability considerations into sourcing decisions and supplier relationships, ensuring that progress is data driven, achievable, and aligned with our partners' broader business goals.

Our services

- Footprint and baseline assessments**
 We support customers and suppliers in establishing robust baselines at farm-gate level, focusing on greenhouse gas emissions and key risks and opportunities related to climate, animal health, and biodiversity. Using recognised methodologies, we help identify priority areas for action and create a clear starting point for target setting and improvement.
- Sustainability roadmap design**
 Together with our partners, we design clear and costed sustainability roadmaps that translate ambition into concrete interventions and measurable impact. These roadmaps are tailored to individual farming systems and supply chains, with defined milestones that align with reduction targets, customer expectations, and reporting requirements. By putting farmers at the centre of our approach, we ensure the long-term impact of our programmes.
- Programme implementation and on-farm support**
 We set up and manage on-farm sustainability programmes in collaboration with cooperatives, farmers, and implementation partners. Our support includes programme design, data management, farmer engagement, and monitored and verifiable reporting, helping ensure that actions deliver measurable impact and stand up to external scrutiny.



Our team

Behind these services is a dedicated sustainability organisation with expertise in farming operations, agricultural practices, programme design, data management, carbon accounting, and financial and legal frameworks. Our colleagues work across global and local projects and apply recognised guidelines such as the GHG Protocol. Supported by a broader network of topic-specific experts, the team combines hands-on experience with analytical rigour to turn sustainability ambitions into practical, scalable solutions for customers and suppliers.

Above: Global Sustainability team.

How and where we work with you

Partners engage with our Sustainability colleagues through joint roadmap sessions, farm assessments, programme kick-offs, and regular progress reviews. We work closely with customers, suppliers, and implementation partners to align expectations, track performance, and adjust interventions where needed. Beyond individual projects, we actively participate in industry platforms and learning initiatives, such as the Sustainable Dairy Partnership and the “Towards net zero dairy supply chains” course developed with Wageningen University, contributing to shared learning and continuous improvement across the sector.

Case study

What we can achieve together

As sustainability becomes a standard in commercial relationships, dairy producers are increasingly challenged to demonstrate and effectively communicate their sustainability performance and progress, while buyers face growing complexity in meeting sourcing requirements and gaining the necessary insights. By pairing sustainability expertise with global market insights, Interfood bridges this gap and helps suppliers and customers unlock emerging opportunities.

One recent collaboration illustrates how our integrated value propositions reinforce each other, creating value for our partners. Our Sustainability team worked closely with a Uruguayan supplier to establish a robust, globally comparable GHG baseline and identify practical, farm-level reduction opportunities across its dairy operations. Simultaneously, our Commercial team identified valorisation opportunities, and guided our multinational customer's sourcing decisions in line with market dynamics and sustainability targets. Having aligned expectations and ambitions, a new partnership was formed centred around addressing environmental impact.



Quality assurance

Quality assurance is the top priority in everything we do. Our core tasks are food safety and quality risk management in the supply chain and facilitating growth by onboarding new suppliers and customers. We ensure that food safety, product quality, and traceability are safeguarded across our global network of suppliers and customers with a quality system built on structured risk assessment, validation, implementation, and verification so that every product meets agreed standards and supports long-term, reliable partnerships.



By continuously improving our QA services, we accelerate delivery while maintaining the quality promise made to our partners.”

Jocelyn Choo
QA Manager



Unique quality assurance perspective

Interfood is positioned between dairy producers and buyers, which gives us a clear view of both factory realities and the expectations of end users. Our quality specialists assess and approve manufacturers against a Global Food Safety Initiative [GFSI]-recognised scheme and manage our global quality management system. Working closely with the Commercial departments, R&D and Sustainability, we combine quality, application and ESG requirements when we choose and shape projects. This helps us to prevent incidents, assist in closing any quality gaps, and support customers and suppliers in their own food safety, quality and regulatory compliance journeys.

Our services

- Supplier and product quality assurance**
 We help to bridge technical and quality gaps between our customers and our suppliers based on detailed knowledge of the customer’s quality expectations and the supplier’s capabilities. In doing so, we perform supplier risk assessments and audits, approve producers and warehouses, and manage product approvals, specifications and documentation to make sure products meet agreed quality and food safety requirements.
- Technical and regulatory support**
 We help our customers and suppliers so that their products consistently meet evolving standards and regulations. We translate customer standards and regulatory changes into clear requirements for suppliers, support factory and warehouse improvements, and guide partners through certifications and compliance topics.
- Claims and continuous improvement**
 One of our core activities is to prevent non-conformities with our customers and suppliers. When we do have a non-conformity, we try to resolve it and learn from the issue. Our teams coordinate root cause analyses and corrective and preventive actions, and use data and KPIs to reduce handling time, lower risk, and drive continuous improvement across the supply chain.



Our team

Behind these services is a global quality organisation covering QA Product, QA Process, Technical Account Management and QA Insurances. Our colleagues have expertise in food safety, quality systems, documentation, supplier development, claims handling and regulatory affairs. They work across regions and time zones to assess manufacturers, support product approvals, and translate customer requirements into practical solutions. Together with our Commercial, R&D and Sustainability colleagues, they help ensure that every quality decision is technically sound, customer focused, and aligned with Interfood’s broader ambitions.

Above: Quality Assurance team, APAC.

How we work together

Partners meet our Quality team colleagues in supplier audits, customer visits, specification and contract reviews, and in specific follow-ups on projects or incidents. We organise joint sessions to translate customer codes and standards into audit checklists and documentation, and we support suppliers with concrete improvement plans. Internally, we work with shared tools and dashboards to monitor performance and set priorities across QA, R&D and Sustainability, so that we choose projects that create the most value for customers, suppliers and the wider supply chain.

Case study

What we can achieve together

Guided by Interfood’s strategic growth plan, the QA and Supplier Development teams worked closely with colleagues from our Sustainability, R&D, and Commercial teams to explore the Chinese dairy market. The aim was to identify key opportunities and risks in a uniquely structured supply chain and to build a strong supplier base for the confectionery industry. In 2025, QA led technical screenings across a wide range of producers, assessing capabilities, benchmarking quality management systems, and completing gap analyses against customer requirements.

Interfood also shared training guidance with local producers, supporting continuous improvement in line with our ethos, ‘Together for better’. The outlook for 2026 is strong, with two multinational producer groups operating five plants being supported to meet confectionery standards. This has already resulted in a high success rate and multiple approvals secured between new Chinese producers and key confectionery multinational customers, while creating further room to grow as the supplier base matures.



Research and development

Interfood's Research and Development (R&D) team helps bridge the gap between dairy ingredients and real-world food applications. We combine applied dairy science with market insight to align product functionality with customer needs, supporting both customers and suppliers with practical, data-based solutions. From classic dairy ingredients to emerging technologies like precision fermentation, we focus on applications that create value, improve flexibility, and open new markets.



R&D goes beyond testing and understanding. We use that knowledge to anticipate market opportunities and create long-term value."

Loes Hoppenreijns
Research and
Development Manager



Unique R&D perspective

Interfood occupies a unique position at the centre of the dairy market giving us a view across the value chain that allows us to match specific ingredients with the right applications, based on our objective in-house testing rather than trial-and-error. In our Dairy Food Studio we analyse products for characteristics that are not covered on the product specification or Certificate of Analysis [CoA] and test the variation in physical properties of the products themselves: for example the stretch of cheese. In addition, we test how these variations would impact the final product application for our customers. We use these insights to advise suppliers on how to improve their products, as well as customers on what products best fit their requirements. Our R&D colleagues work closely with Commercial teams so that every recommendation is technically sound, commercially viable, and ready to scale.

Our services

- Product mapping**
 Benchmarking ingredient properties and application performance, and mapping differences between suppliers so we can select the right products that meet specific market needs.
- R&D driven business development**
 Helping customers and suppliers move from ideas to value by combining market research, business case building and technical development, reducing launch risk and improving product market fit.
- Co-development with suppliers and customers**
 We identify market opportunities and customer needs and then work closely with our suppliers to co-develop recipes and/or processes that meet those requirements: for example, improving heat stability of milk powder for coffee applications or enhancing butter texture for laminated dough.
- Innovation scouting and precision fermentation**
 Exploring and evaluating new technologies and ingredients, including precision fermented dairy proteins, and defining the most promising high value applications where these innovations can succeed.



Our team

Behind our services is a multi-disciplinary R&D team with expertise in food science, dairy technology, product application and market driven innovation. Our colleagues combine PhD level knowledge on specific dairy ingredients with hands-on experience in product testing and factory processes. Working closely with the Commercial, Sustainability and Quality teams, we translate technical potential into concrete supply solutions and customer-ready concepts that can be scaled across markets.

Above: Research & Development team.

How and where we work with you

Technical and commercial teams of our clients engage with our R&D team in joint application sessions, trials at the Interfood Dairy Food Studio, and co-development workshops. We offer support with factory pilots, customer visits, and supplier reviews, and we share insights through presentations, masterclasses, and industry events. Whether we focus on improving an existing application or exploring new technologies such as precision fermentation, we always work in close partnership with customers and their suppliers.

Case study

What we can achieve together

For one customer in the chocolate segment, Interfood's R&D team began by mapping the real functional needs of milk powders in chocolate production, such as sensory characteristics, oil absorption, particle size, and free fat content. In our Dairy Food Studio, we benchmarked 25 full cream milk powder (FCMP) spray-dried suppliers, comparing them to each other and to roller-dried and high-free fat spray-dried alternatives. Using objective tests, we evaluated how each powder behaved in real chocolate production conditions. Through this application mapping, we uncovered clear differences between spray-dried suppliers and discovered that roller-dried and high-free fat powders delivered free fat levels of up to 80%, providing significantly improved caramelised flavour, enhanced creaminess, and 35% faster chocolate processing. These functional advantages are directly translated into lower production costs (less cocoa butter required) and improved chocolate quality. Thanks to these insights, we helped the customer identify which milk powders best matched its processing and sensory requirements. This not only increased sourcing flexibility from the customers' perspective but also enabled Interfood to introduce a new supplier and grow FCMP volumes.



Supply chain

Interfood helps our partners move dairy around the world in a safe, efficient and reliable way. Global supply chains are complex and often unpredictable, especially with varying customs regulations and the perishability of dairy products. Our Supply Chain teams plan, coordinate and execute flows from origin to destination, so our customers and suppliers can focus on their core business while we take care of the logistics.



This year, we strengthened our export supply chain by implementing the Control Tower, a centralised platform that provides end-to-end visibility, coordination, and control over logistics processes. It supports clearer prioritisation and more aligned ways of working across teams, while also improving communication with external stakeholders. In practice, this leads to smoother coordination, fewer misunderstandings, and more reliable execution.”

Maria Jose Cavestany
Innovation & Improvement Manager

Unique supply chain perspective

Interfood sits in the middle of the global dairy value chain, connecting purchasing and stock with sales and deliveries. Our Supply Chain function acts as a control tower and as the architect of our orderbook: we match inventory and purchase contracts with sales contracts, choose the best routes and modes together with our freight partners, and make sure execution is fully aligned with commercial and product requirements.

By combining operational excellence, global visibility tools and a strong partner network, we keep dairy moving while supporting cost efficiency, service performance and an increasingly resource-efficient value chain.

Our services

- Planning and allocation**
 We translate contracts into executable plans. Our planners find the best match between inventory, purchase and sales contracts, align all details with counterparties (such as pallets, loading and unloading locations, dates and product requirements) and create allocations that add value for Interfood and our partners.
- End-to-end logistics execution**
 We organise shipments around the globe, choose and coordinate carriers, manage warehousing and tolling, and handle the day-to-day follow-up on transport. Together with our network of trusted freight partners, we design efficient transport lines and keep a steady, on-time supply of dairy products by road, sea and rail, or intermodal combinations.
- Delivery and documentation control**
 After delivery, we make sure everything is correct and transparent. The team checks that delivery data, paperwork and invoices match contracts, manages non-conformities and credit notes, tracks pallets, and keeps documents available through digital platforms. This reduces errors, speeds up the order-to-cash cycle, and gives partners peace of mind.



Our team

A global supply chain organisation sits behind our comprehensive portfolio of services supported by experts from all our regional HUBs. Colleagues from Supply Chain Planning, Transport, Procurement, Operations and Export work together as one team combining their experience in international transport, warehousing, customs, documentation, data and project management. Through internal initiatives such as the Supply Chain Academy, we also build skills and knowledge so that colleagues across Interfood understand how supply chain choices influence customer service, risk management and environmental impact.

Above: Supply Chain team, Americas.

How and where we work with you

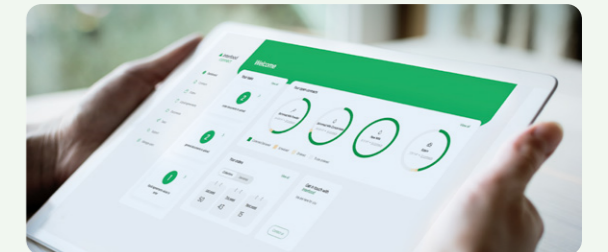
Partners talk regularly with our Supply Chain colleagues in planning calls and meet them face-to-face in shipment and performance reviews, and joint improvement sessions.

We work together to define Incoterms, lead times, delivery conditions, and documentation requirements. During execution, we stay close by managing disruptions and keeping all parties informed. Together with freight partners, we explore better routes and transport modes, supported by visibility tools and dashboards that show where products are and how lanes are performing.

Case study

What we can achieve together

Interfood Connect is our digital platform that streamlines the order execution process by reducing email traffic, simplifying repetitive tasks, and increasing transparency. Launched in May 2023 in Europe, adoption among external users, including customers, suppliers, warehouses, and transporters, has grown rapidly. Today, the majority of our document flows are handled via Interfood Connect, significantly boosting efficiency. As part of our supply chain value proposition, Interfood Connect not only drives operational excellence, but also makes it easier for partners to do business with Interfood through clear and consistent communication. Since December 2025, Interfood Connect is available globally, supporting a standardised way of working and reinforcing our commitment to innovation and professional collaboration with all partners.



Risk management

Interfood helps our partners turn dairy price volatility into something that can be managed with confidence. Global dairy markets move quickly with energy prices, currency fluctuations and changing demand all influencing prices, which creates real risks for both buyers and suppliers who need stable margins and long-term visibility. With our price risk management solutions, we support customers and suppliers to protect their budgets and secure supply but still benefit from market opportunities.

“**In the world of dairy, global interconnectedness and macroeconomic factors have made volatility here to stay. Price risk is inevitable, and derivatives can help manage it effectively. Our Global Derivatives team helps connect the dots, bringing liquidity to clients and helps their businesses make better decisions.**”

Eugene Soh
Senior Derivatives Trader



Unique risk management perspective

Interfood is active across all major dairy regions and product groups, giving us a clear view of both physical and derivatives markets.

We combine day-to-day market insight with a strong understanding of how price moves affect business. Together, we help customers define their risk appetite, understand their exposure, and decide on the tools that fit their strategy.

Our services

- Risk assessment and strategy design**
We start by mapping our customers current buying or selling patterns, their cost structure, and risk appetite. Together we define clear risk limits and set-up a price risk management approach that supports the business goals.
- Fixed forward pricing**
We help our customers fix future prices for key dairy commodities, either by securing physical supply or by using financial instruments such as swaps. Fixed forwards support budgeting and margin protection and can be tailored to volumes, periods, and product needs.
- Floating price index**
When securing supply or offtake is the priority, we can link contracts to one or more dairy quotations. We add discounts or premiums where needed and can combine indices to match a customers' reality. This way they always buy or sell at transparent market-related prices while retaining flexibility.
- Custom-made hedging**
Standard tools are not always enough. For more complex needs in volatile markets we design bespoke solutions, for example combining price floors and caps, mixing fixed and index exposure, or offering the option to settle financially or take physical product at pre-agreed levels.



Our team

Behind these services is a dedicated Price Risk Management team working together with traders, analysts and data specialists across all HUBs.

They bring experience from financial markets, dairy trading, and corporate risk functions and, combined with their strong product and customer knowledge, they translate theory into practical, easy-to-understand solutions that fit our partners' business and internal processes.

Above: Member of the Risk Management team, Americas.

How we work together

Interfood's Risk Management colleagues work closely with our partners in joint one-to-one sessions and in regular market and position reviews. We meet our partners' procurement, finance and management teams to clarify objectives, explain tools and build internal understanding. We also work hand-in-hand with our Global Market Insights, Sustainability and Supply Chain teams so that price risk discussions are aligned with our customers' broader strategies. Our goal is to be a long-term sparring partner, not just a product provider.

Case study

What we can achieve together

A dairy ingredients buyer faced significant swings in butter prices, making it difficult to plan their budgets and maintain stable selling prices to their own customers. Together with the customer, we analysed historical butter price movements, mapped their current exposure, and defined a clear risk appetite.

We co-created a price risk management solution that combines a physical fixed forward contract to secure supply combined with a put option to benefit in case butter prices declined. This neutralised the impact of sharp price increases, stabilised margins, and gave the finance and procurement teams more confidence to commit to longer-term contracts.

In parallel, the put option strategy allowed the customer to profit from the butter market decline in the second half of 2025, positively impacting their gross margin. This example shows how, by combining insight, clear rules and the right tools, we can help to make volatility manageable and support sustainable business growth.



Global market insights

Interfood helps our partners turn market complexity into clear, actionable insights. The global dairy market is fast moving and volatile: prices react to weather, feed costs, consumer trends, and policy changes. Thanks to our worldwide presence and daily contact with leading food companies and dairy suppliers we are close to what is happening in every region and, combined with our deep product and application knowledge, we are able to help our customers and suppliers make more confident sourcing and sales decisions.



It's inspiring to use our market insights to help the people behind our suppliers and customers succeed - supporting them in their roles, strengthening their company results, and ultimately winning together, true 'Together for better'."

Jules Hendriks
Business Unit Director



Unique market perspective

Interfood sits at the centre of the global dairy flow. Our traders and analysts follow milk production, trade flows, inventories, and demand across continents. At the same time, we listen closely to what customers and suppliers see in their own businesses, from application trends to consumer behaviour. This gives us a complete picture of the market, one that goes beyond prices alone.

We connect fundamental data, market sentiment, and long-term trends in areas such as sustainability, regulation, and technology. Working closely with our Risk Management, R&D, Sustainability and Data teams, we turn this into insights that support both day-to-day procurement and long-term strategy.

Our services

- Market monitoring and outlook**
 We track fundamental data and market developments around the clock and translate them into clear views on price direction, supply, and demand. Through our Market Watch newsletter, regular updates and one-to-one conversations, we help our partners understand what drives the market and what it means for their businesses.
- Volatility and risk analytics**
 Together with our Risk Management specialists, we explain the pros and cons of tools such as fixed forward prices, index linked contracts, and custom hedging strategies. We help our customers translate market views and risk appetite into a clear approach that fits their budget, margins and supply needs.
- Benchmarking and business reviews**
 Using our global view, we benchmark the current buying or selling approach of our customers against broader market practices. In joint sessions, we review their positions, contracts, and decision-making processes and identify opportunities to improve resilience and capture value.



Our team

Behind our services is a global insights community made up of traders, analysts and specialists in sustainability, R&D, regulation, technology and data. Colleagues in all of our HUBs contribute to local knowledge and product expertise. Our data and business intelligence experts build tools and dashboards that support fact-based decisions. Together, they turn raw data, experience from the field, and specialist knowledge into clear stories and practical recommendations for our partners.

How and where we work with you

Our Market Insights colleagues are on hand for regular update calls, dedicated workshops and business reviews. We work with our customers' procurement, finance and management teams to discuss scenarios, risk appetite and sourcing strategies. Our aim is to be a source of expertise that helps look beyond today's price and build a robust vision for the future. In line with our purpose, 'Together for better', we want to use our market insights to improve everyone's business so we can win together.

Above: Commercial team at Gulfood conference, November 2025.

Case study

What we can achieve together

For one customer, increasing price volatility made budgeting and margin management more difficult. Together, we analysed historical price movements, looked at the link between their product mix and regional milk prices, and mapped their current exposure. Based on these internal insights and our market expertise, we co-designed a hedging approach that combined fixed prices on a part of their volume with index-based contracts and optional hedges on the remainder. Over time, this helped the customer reduce downside risk, secure supply and still benefit from favourable market moves. This example shows how combining data, market understanding and a clear risk framework can turn volatility from a threat into a managed part of doing business.



Our product portfolio

Our product portfolio is extensive, and we take great care in selecting our partners. We focus on finding the perfect balance of product specifications, location, and quality to meet our clients' requirements.

Liquid milk and concentrates



- Whole milk concentrate
- Skimmed milk
- Skimmed milk concentrate
- Butter milk
- Raw milk
- Cream
- Whey concentrate
- Permeate concentrate

Dairy proteins



- WPC's [35/80]
- WPI [90]
- MPC's
- Rennet casein
- Sodium caseinate
- Calcium caseinate

Milk powders



- Skimmed milk powder
- [Instant] Full cream milk powder
- Butter milk powder
- Fat filled milk powder
- Infant grade

Butter and AMF



- Butter
- AMF
- Butter oil

Whey powders and lactose



- Sweet whey powder
- Demineralised whey powder
- Delactosed whey powder
- Acid whey powder
- Permeate
- Lactose

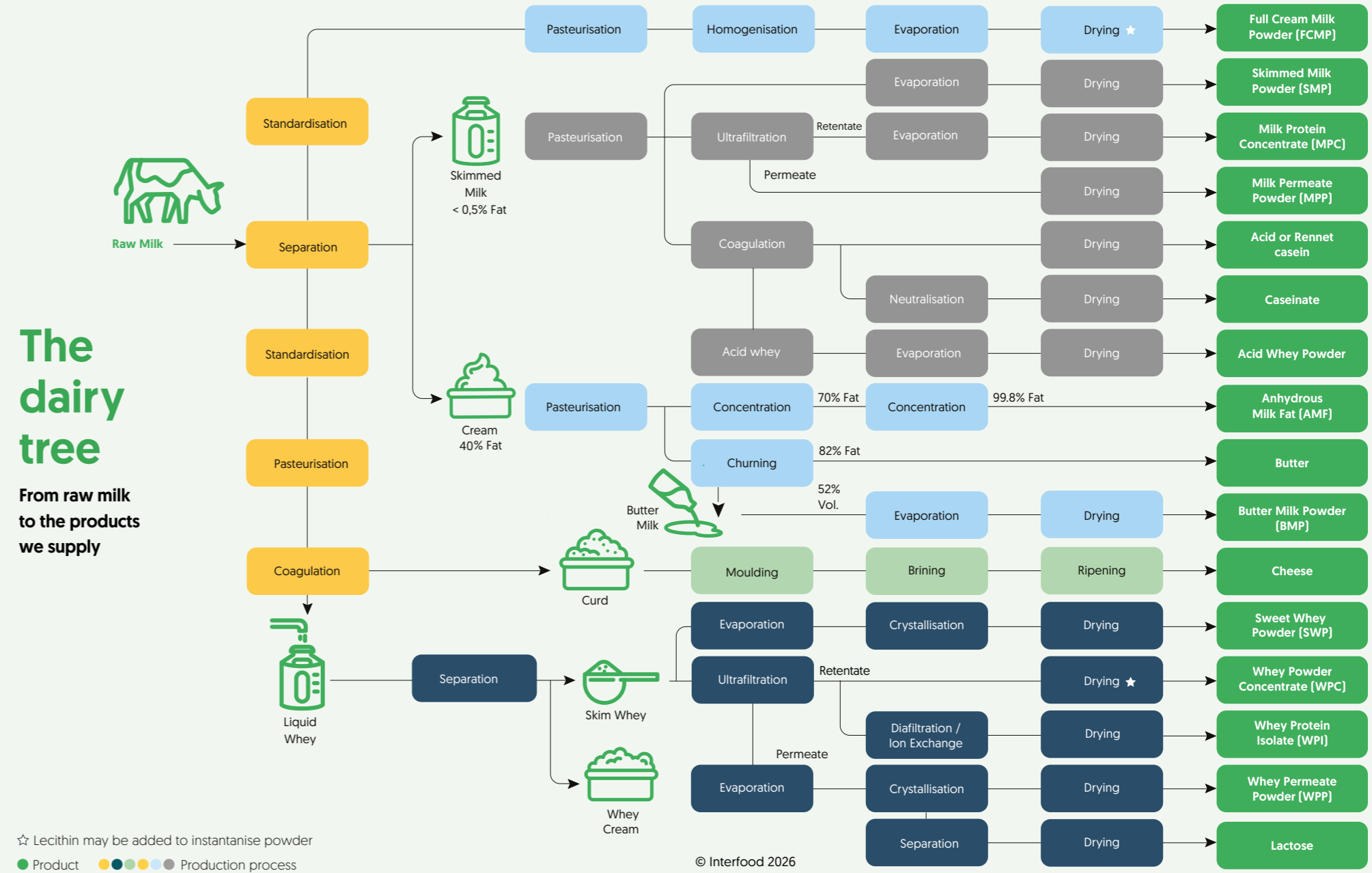
Cheese



- Cheddar
- Mozzarella
- Gouda
- Edam
- Emmentaler
- Cheese alternatives

The dairy tree

From raw milk to the products we supply



Our strategy

Interfood operates globally, so we need to understand the specific needs, trends, and cultures of each region. The foundation of our success is to deliver added value for our customers and suppliers. With global business becoming more complex, our ability to keep raising the bar is vital for our future success.



Selective profitable growth

We drive disciplined, value-led growth by focusing on priority markets, customers, and opportunities, ensuring consistent margin expansion through strong commercial execution and portfolio optimisation.



Customer focus

We establish Interfood as the partner of choice by combining deep dairy expertise with a strong understanding of customer needs, delivering reliable supply, actionable insights, and tailored solutions that enable customer success.



Scalable operations

We continuously optimise and standardise our processes, systems, and data to enable efficient, scalable operations that support growth while maintaining control and quality.



Future fit organisation

We foster a culture of ownership, collaboration, and continuous improvement to remain agile and competitive in the evolving dairy industry. To build an agile, high-performing organisation that is ready to adapt, innovate, and lead in a changing environment, we invest in our people, capabilities, and culture.



Our 2028 strategy is clear, execution is the differentiator. By strengthening our foundation and becoming truly data driven, we can create and apply insights across regions and teams and turn information into focus. We will drive progress by delivering on our must-win battles.”

Erik de Wit
Data & Process Transformation Director

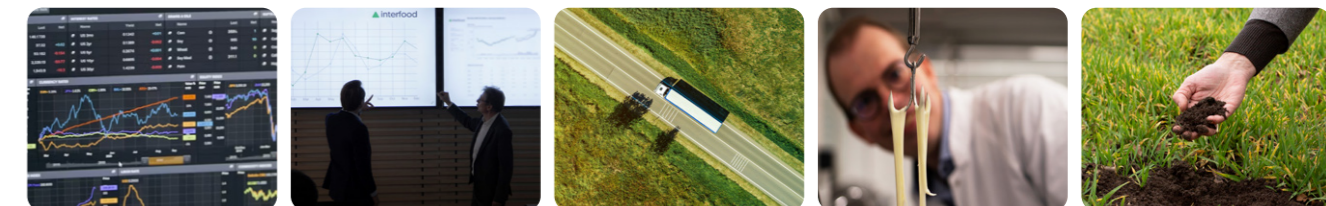
Developing our strategy

To ensure we stay ahead of the fast-paced environment, members from the Board of Directors, the CIO, HUB management and subject matter specialists meet in the Strategic Committee at least twice a year. This group is tasked with assessing our strategy and making recommendations on any necessary adjustments, or changing priorities, to align with the latest industry trends and developments. In line with our focus on long-term growth, we continued to monitor and adapt to relevant developments throughout 2025, maintaining the strategic core elements of our 2028 agenda.

Our vision
 “We strive for a successful and sustainable food industry that allows the world to enjoy food responsibly - now and in the future. Through close collaborations we inspire our stakeholders with our vision, enriching the lives of many with dairy”

Our purpose
 ‘Together for better’

Our value propositions



Global Market Insights | Risk Management Solutions | Supply Chain Solutions | Quality Assurance and R&D | Sustainable Offerings

Our strategic focus



Our values



Stakeholder dialogue

Our business model thrives on active engagement. We focus on building and maintaining lasting relationships that continue to address the needs and expectations of all stakeholders.

Our Company actively participates in industry platforms and alliances, including the Sustainable Agriculture Initiative (SAI) and Eucolait.

We are also involved in numerous philanthropic projects that impact the food sector and our local communities. The table offers a concise overview of how we maintain dialogue with different stakeholders. The insights gained inform our continuous improvement strategy and provide valuable input for our [materiality assessment](#).

Stakeholder	Approach to stakeholder engagement
Our employees	We maintain continuous communication with employees through online channels, performance assessment, Company updates, engagement surveys, and informal gatherings. These interactions support collaboration, well-being, and personal development, while aligning values and celebrating milestones.
Our customers	Our commercial and key account managers stay in close contact with customers through direct engagement, joint sustainability programmes, our Interfood Connect platform, and our Customer Satisfaction Survey. We focus on understanding their needs, addressing shared industry challenges, and enhancing services, while serving as a bridge for clients to connect and communicate with other stakeholders in our supply chain.
Our suppliers	Various departments engage regularly with suppliers on specialised topics. We also collaborate through the Sustainable Dairy Partnership and broader value-chain sustainability initiatives. Our ethical business agreements with suppliers are included within our Supplier Code of Conduct.
Financial institutions	We maintain strong relationships with our banking partners through quarterly performance discussions and ongoing communication. Conversations cover financial results, Sustainability-Linked Loan KPIs, industry trends, and macro-economic developments.
Shareholders	We communicate formally with shareholders at the Annual General Meeting and provide direct updates throughout the year on relevant financial and non-financial developments, while encouraging involvement in strategic decision-making processes and discussions.
Governments and regulators	Our interactions with governmental bodies are event-driven, although there is more frequent contact with tax authorities. Discussions focus on tax and regulatory matters, including financial and ESG-related requirements.
NGOs and communities	We work continuously with NGOs and local communities through project-based initiatives that strengthen the food sector and create positive local impact, prioritising areas linked to our key material issues.

Customer Experience Survey

Our Customer Experience Survey is a key tool helping us understand what we do well and, more importantly, where we can improve to better serve our stakeholders. Outcomes are carefully reviewed and translated into concrete actions to further tailor our solutions. In 2026, we reached out to our stakeholders around the world once again for their feedback. Thank you to all partners for your trust, feedback, and continued collaboration and support.

“

The Interfood Experience, launched in June 2025 brought our strategy and values to life, creating a more personal and impactful way to connect with customers and partners.”

Wendy Kapteijns
Manager Global Communications



Materiality assessment

Our materiality assessment highlights Interfood’s main priorities based on an assessment of our impacts, risks, and opportunities as well as the expectations of stakeholders. The results guide our sustainability framework and our future ambitions.

In 2025, our team performed a reassessment in line with the Corporate Sustainability Reporting Directive (CSRD) guidelines on double materiality. Although Interfood is not in scope, we aim for our materiality assessment to remain as close as possible to CSRD guidelines with the support of our external advisor EY.

The outcomes of our 2025 materiality assessment show that the industry is maturing in terms of sustainability. In addition to those topics which were evaluated as material in previous years, such as climate change, talent management, and product quality and safety, we see an increasing focus on biodiversity and animal welfare. Another area under increasing scrutiny revolves around labour rights and working conditions in the value chain. In line with expectations, governance and people-related issues remain important for us as a trader.

The results of the assessment guide our strategic and reporting ambitions. To bring focus to our [sustainability strategy](#), we focus on the topics which are strategically relevant and most material from an impact, risk, or opportunity perspective elaborated in the next chapter.

Topics prioritised in our sustainability strategy include:

- **Environmental:** Climate change, and biodiversity and ecosystems
- **Social:** Talent management and skills development, employment conditions, health safety and well-being, diversity, inclusion and equal opportunity, product quality and safety, and value chain human rights
- **Governance:** Business ethics, data privacy and cybersecurity, and animal welfare

Please note that ESRS classifies Animal Welfare as a governance topic. However in line with Interfood processes it is reflected in the environmental section of the Performance chapter. More details about the methodology and IROs can be found in the [About this report](#) section.

Sustainability framework

Interfood’s sustainability framework underpins our Company strategy and states the key environmental, social and governance priorities that allow us to realise our strategic ambitions. By acting with integrity, empowering our people, and feeding the future, we continue to work towards our vision of a future-proof supply chain with clear targets for 2028.



Acting with integrity

We ensure compliant, ethical and data-driven business conduct that reinforces our operational foundation and enables sustainable growth. By continuously growing our compliance culture, we raise the bar for ourselves as well as our partners.

We safeguard a responsible and ethical supplier network and work with partners who share our values. Through secure handling of digital and data assets, we protect our own and our partners’ data and privacy.

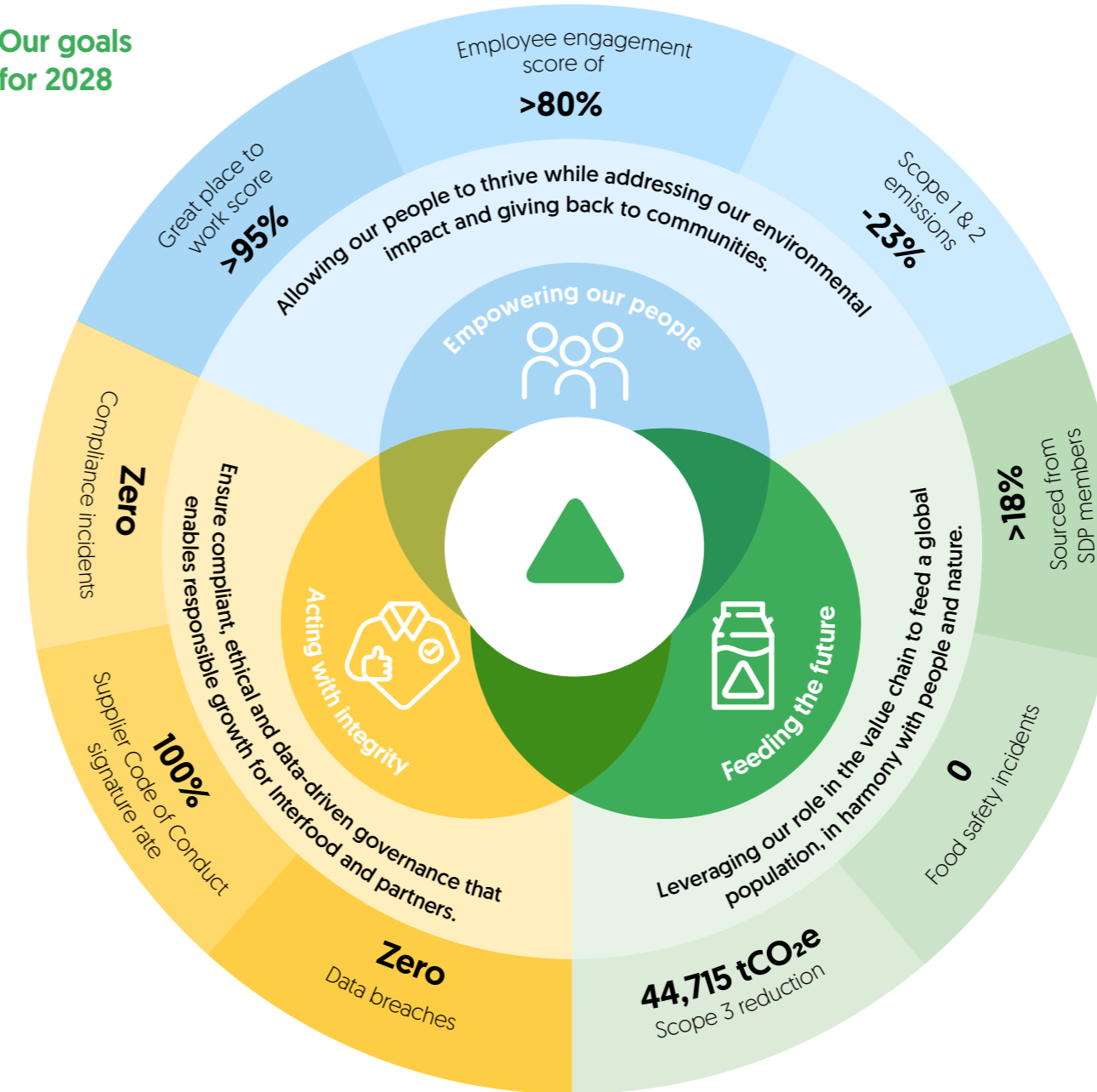


Empowering our people

We aim to build a workplace where our people can thrive. This means we prioritise well-being and personal development in a healthy and fair working environment built on a culture that embraces and values differences in a fit-for-purpose manner.

We engage our teams globally in strengthening our initiatives and empower them to be the best version of themselves, demonstrating sustainable leadership and giving back to communities.

Our goals for 2028



Feeding the future

We aim to leverage our role in the value chain to feed a global population, in harmony with people, animals, and nature.

As a connector in the supply chain, we bring partners together on a shared sustainability journey that reduces emissions, preserves biodiversity and ecosystems, and safeguards animal welfare, while ensuring a resilient business model and good labour rights for everyone involved and maintaining quality and safety standards.

We support industry development by taking an active role in sector partnerships and demonstrating thought leadership, while pioneering innovations.



What I value about Interfood’s ESG ambitions is the genuine attention given to the communities around us. For me, it was very meaningful to contribute to a charity that is personally important, in memory of a loved one. It says a lot about the Company that there is room for personal stories, and that these can be turned into something truly impactful.”

Dafne Spaan
Supply Chain Planner Liquids

Performance

The following chapter highlights our progress in 2025. It has been prepared in line with ESRS guidelines, and reports on our performance managing our environmental, social, and governance impacts as well as our financial progress.



Climate change and nature

The dairy industry nourishes our world's population but, in doing so, it also contributes to global warming. Rising global temperatures and changing weather patterns also present a high risk to farmers and their business continuity, and put additional pressure on natural resources, soils, and local biodiversity. It is more important than ever to unite as a sector to work on greenhouse gas mitigation and adaptation and reduce our impact on the planet, animals, and nature, while boosting farmers' resilience and business continuity. In 2025, Interfood has continued to realise impact and further formalise our ambitions to address these environmental challenges.

Performance highlights

KPI	2025	Ambition	Status	SDGs
SLL Scope 1 & 2 greenhouse gas emissions (tCO ₂ e)	345	2025: 364 2026: 343 2027: 319	Achieved On track Behind	12, 13, 15, 17
SLL Reductions in scope 3 GHG emissions in selected programmes (tCO ₂ e)	27,031	2025: 22,358 2026: 33,537 2027: 44,715	Achieved On track Behind	
SLL Volume sourced from SDP members [%]	20.0%	2025: 14% 2026: 16% 2027: 18%	Achieved On track Behind	

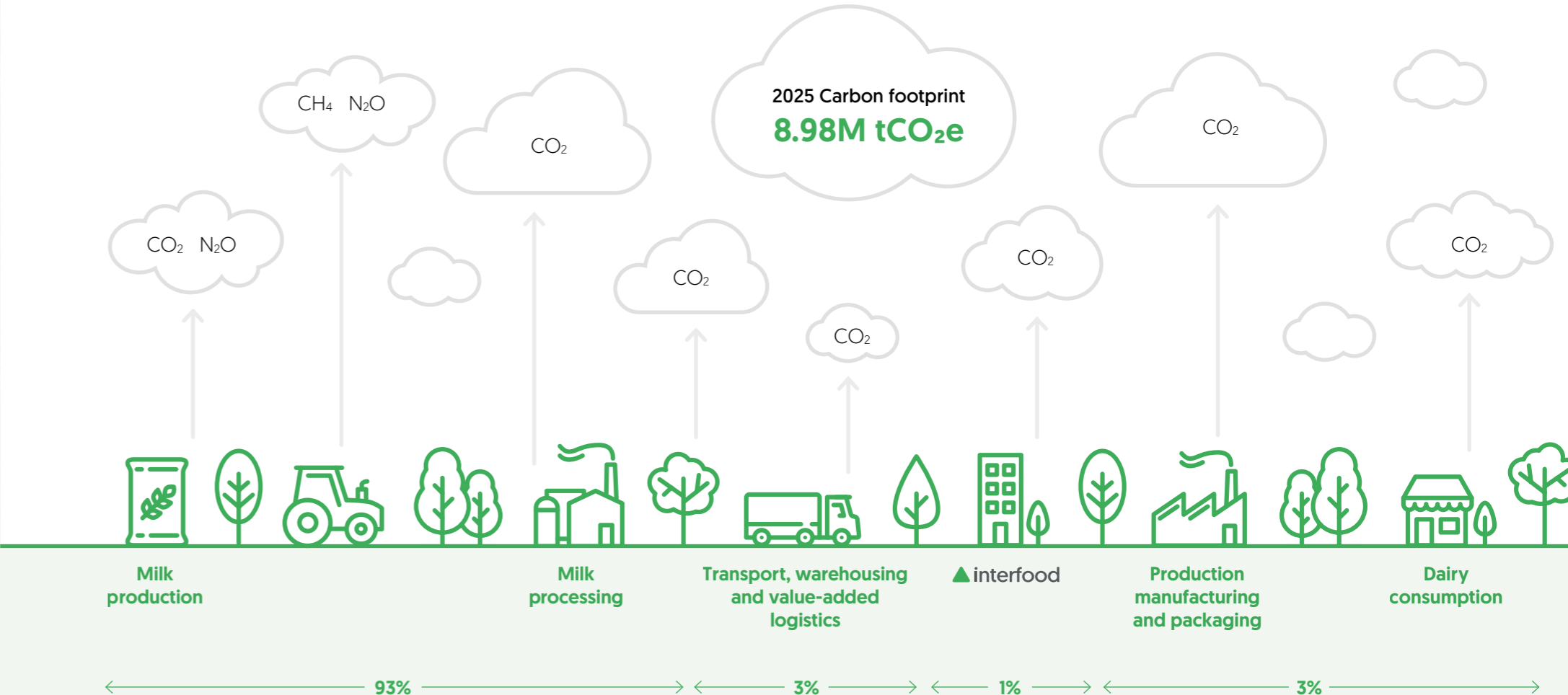
Our carbon footprint

As a trader in the dairy industry, Interfood contributes to greenhouse gas emissions directly through our offices and car fleet, but even more so indirectly through the production, transport, and processing of dairy products that takes place in our supply chain. At the same time, we are dependent on a secure supply that is being threatened by climate change.

Interfood takes a proactive role in addressing the reduction of greenhouse gas emissions. 2024 marked the first year in which we have completed a full carbon footprint assessment. Based on internal data and industry estimates, we have performed the assessment in line with the GHG protocol. A key ambition for 2026 is to design a decarbonisation roadmap.

The results of our carbon footprint assessment clearly indicate that most emissions are generated on-farm. As Interfood does not fully-own any production facilities, processing factories or transportation vehicles, our direct emissions are minimal.

Nevertheless, we take responsibility for managing and reducing the environmental impact related to our people and in the supply chain.



Emissions related to our people

The emissions related to our people are caused by our operational offices, employee commuting, and business travel. We aim to address our environmental impact through conscious design choices, addressing behaviour, and growing awareness.

Our largest office in Bladel runs solely on self-generated solar electricity and a heat pump, eliminating the need to use natural gas. Other initiatives include efficient beverage machines,

modern and efficient water taps, and temperature regulation. We encourage waste to be separated, food waste to be avoided, and mindful use of resources by ourselves and our partners. In our Eindhoven office, for example, lunch packaging has switched from single use to reusable packaging.

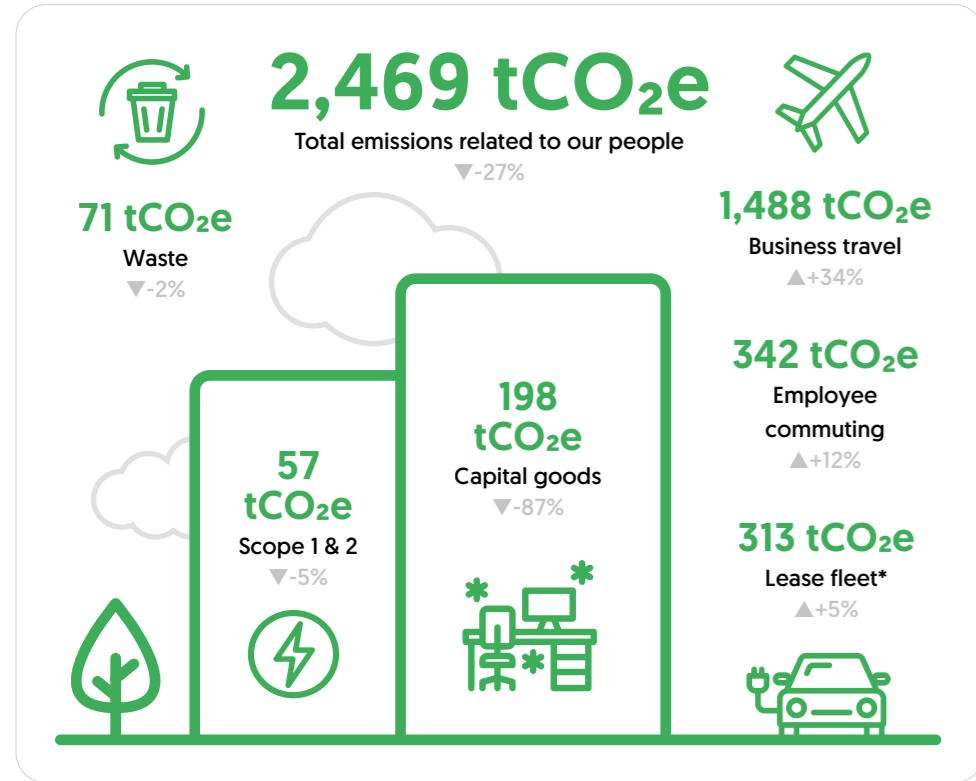
This year, we continue to report reduced energy consumption through Renewable Electricity Certificates (RECs). In the future, we aim to include criteria on energy efficiency in office selection to reduce the need for RECs. These developments

have led to 2,469 tCO₂e emissions related to our people. A reduction in capital goods stands out, which is due to emissions related to 2024's renovation not being allocated to subsequent years. Other emissions have increased due to growth in workforce and business travel. At present, Interfood owns 2,215 Verified Carbon Standard offsets supporting Forest Conservation and Regenerative Agriculture programmes in South America. We use 2,200 of these to offset emissions prioritised in our reduction roadmap, which include scope 1, 2 and 3 business flights and employee commuting.

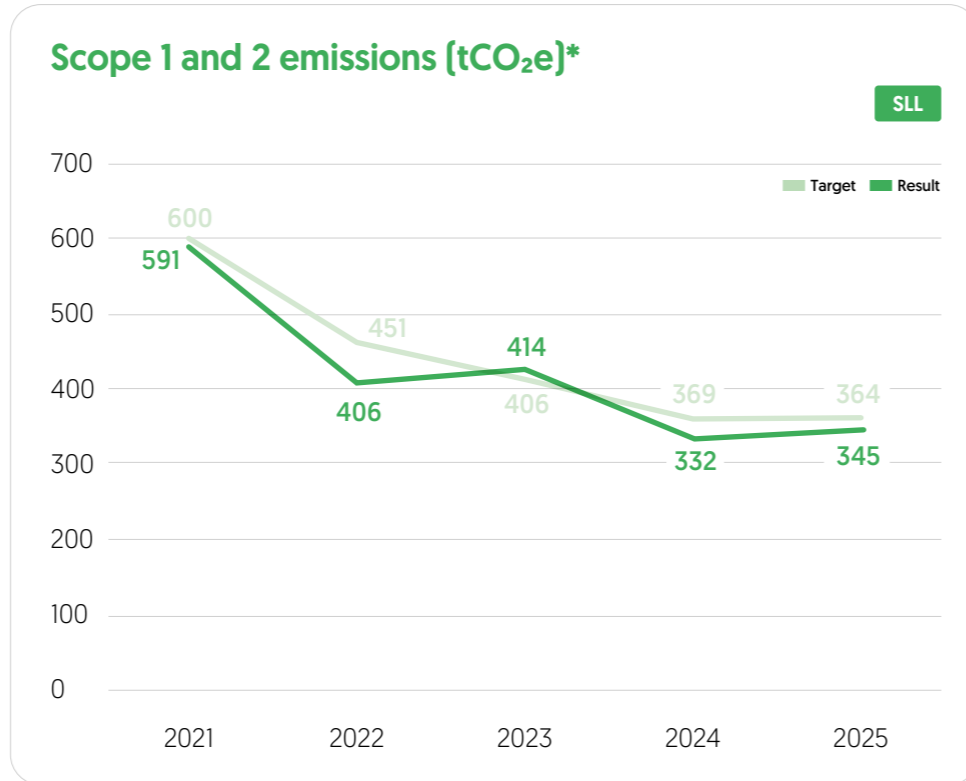
We have also extended our Sustainability-Linked Loan Agreement to 2027, substantiating our commitment to reduce our scope 1 and 2 emissions. We are happy to report that we have achieved this year's target.

In 2026 and beyond, we will explore policies regarding business travel, commuting, and our IT equipment. We will continue transitioning towards a fully electric vehicle fleet, where feasible given local conditions. Where applicable, we will consider alternative mobility solutions as an interim solution.

We will also continue to build our internal sustainability community, involving employees in green initiatives to work towards a shared vision and raising awareness to extend impact beyond our office walls.



*Lease fleet is stated separately from scope 1 & 2 emissions for visualisation purposes.

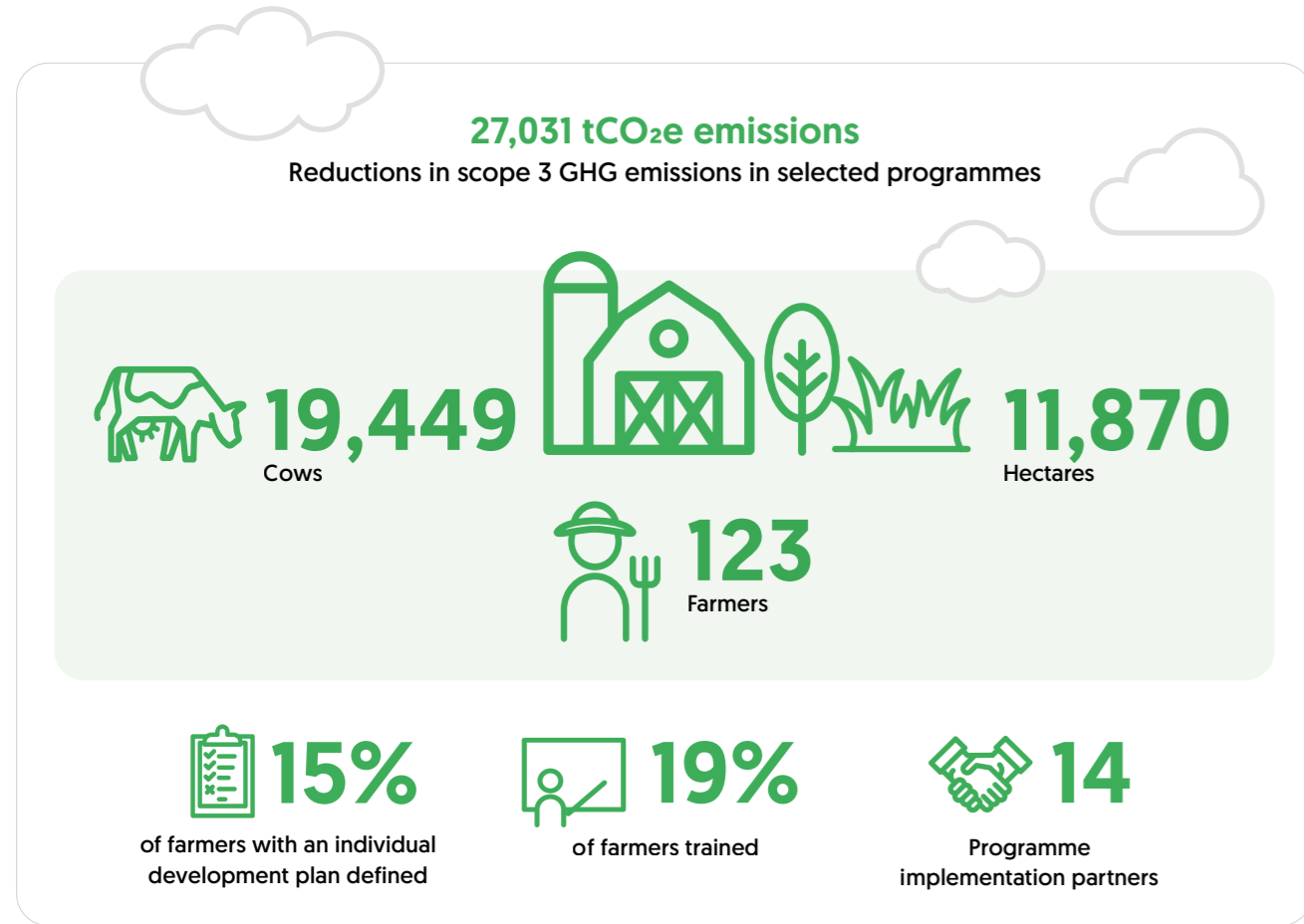


*As per the scope of our Sustainability-Linked Loan, this KPI refers to market-based scope 2 emissions and excludes fugitive emissions.

Emissions in the supply chain

The emissions from our supply chain contribute the vast majority of our footprint. On-farm manure management and enteric fermentation lead to significant methane [CH₄] and nitrous oxide [N₂O] emissions, while feed and farm operations emit nitrous oxide [N₂O] and carbon dioxide [CO₂]. Although smaller in magnitude, additional emissions materialise in the processing of milk and the transportation and warehousing of goods. Interfood aims to address the environmental impact of dairy through sustainability programmes with our supply chain partners alongside industry development. Looking ahead, one of the main ambitions of our sustainability framework is to develop a supplier development programme to assist and support suppliers on their own climate journey.





Impact achieved in our programmes in 2025.

Sustainability programmes

Interfood recognises the importance of feeding a global population, and doing so in harmony with nature. As an intermediary, we do not have direct control over processing facilities or farm-level operations, but our position in the dairy value chain provides us with a unique opportunity: driving industry-wide collaboration.

We aim to leverage our connections and expertise as traders to bring dairy farmers, processors, and buyers together in joint action.

Our sustainability programmes aim to reduce emissions related to dairy products and to improve the resilience of our farming systems. We have defined an intervention menu addressing emissions from production, processing and transport, across themes including greenhouse gas emissions,



biodiversity and deforestation, soil health, and animal welfare. Simultaneously, we continue exploring innovative solutions with the potential to create value for the environment and farmers.

Our diverse team of specialists is well-equipped to perform baseline studies and co-create reduction roadmaps, while navigating complex challenges around stakeholder engagement, new supply chains, verification and carbon accounting. We do so in collaboration with programme partners ranging from implementation partners and specialists to financial institutions.

Having realised the first reductions in 2024 through scaling feed additive interventions, this year has allowed our running programmes to take the next steps and start implementation of interventions on farm operations, animal welfare and feed management. Although we have also faced challenges reducing the scope of our running programmes, we are proud to report the impact achieved in our programmes in 2025 [see infographic on the left].

On top of our running programmes, we have supported selected suppliers in initiating baseline measurements through various means, ranging from providing expertise to offering financial incentives such as subsidies or prefinancing. These form the basis for future climate programmes.

Having reached our internal targets on scope and scale represents a milestone for Interfood and our partners. We will continue tracking our progress against these KPIs as part of our sustainability

governance and roadmap. These indicators are evaluated annually with our Board of Directors.

This year's progress paves the way for more sustainable and resilient farming systems and dairy supply chains in the future. Our ambition for 2026 is to expand and strengthen the strategic partnerships with our key partners by expanding geographies and bringing more value chain partners together. In the years to come, we will further scale running interventions focusing on farm management and resilience, feed quality and soil health, as we prepare for the next phase which will introduce manure management opportunities.

Industry development

Making the dairy industry more sustainable is an ambition we share with the entire food sector. Interfood aims to inspire everyone involved, and vice-versa. Knowledge is key to changing the sector for better, which is why Interfood takes an active role in sharing our know-how and lessons learned.



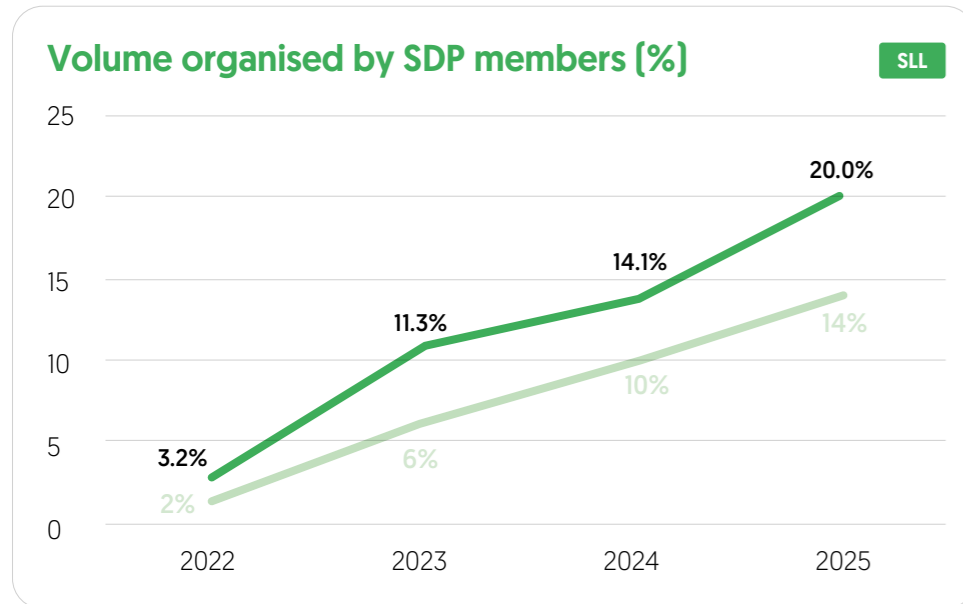
- **SAI Platform:** The Dairy Working Group (DWG) is a multi-stakeholder collaboration founded by the Sustainable Agriculture Initiative (SAI). Its goal is to facilitate sustainable development by providing processors with guidance on their transition, defining a uniform reporting language through the Sustainable Dairy Partnership (SDP) reporting platform, and facilitating knowledge exchange and co-creation between members through workstreams. Recognising the importance of an industry-wide approach, Interfood has been a member of the DWG since 2021.

In 2025, our senior dairy sustainability specialist Nancy Winkelmolen has taken a SteerCo seat to represent the voice of traders alongside processors and buyers in the DWG community.

This year's highlights include an improved reporting hub with specific modules on carbon and animal welfare, which will be further rolled out in 2026. Additionally, we actively participated in a variety of workstreams around chain of custody considerations, extending to other geographies and deforestation.

As a strong advocate of SDP's mission, Interfood reports on a KPI to encourage producers to become a member and report their sustainability performance and progress through the SDP. In 2025, 20.0% [2024: 14.1%] of our volume was purchased from suppliers that are members of the SDP, achieving the target for the year. To further demonstrate our commitment, Interfood intends to host the next DWG Fall Meeting.

- **'Towards net-zero dairy supply chains' course:** For the second year in row, Interfood has partnered up with Wageningen University in the Netherlands to design the 'Towards net-zero dairy supply chains' course. After a hybrid first edition, the second edition was hosted in person allowing for extensive knowledge sharing, discussions and practical workshops hosted by specialists on soil health, animal welfare, and other key aspects of management. The edition was very well received by attendees from different dairy industry players across the globe.



“Real change happens at the source. Our 2025 achievements prove that a sustainable value chain begins with strong, supported farmers. We walk the path alongside our producers, respecting their expertise while introducing solutions that help them adapt to a changing climate.”

Julia Fornalik
Dairy Sustainability Specialist



Case study

Reducing farm-level greenhouse gas emissions through supplier partnerships in Poland



Guided by shared sustainability ambitions, Interfood is working with a large dairy customer and a leading dairy cooperative in Poland on a three-year programme focused on strengthening the sustainability of the dairy sector and reducing greenhouse gas emissions at farm level. The initiative targets a 27% reduction in emissions over the three years and forms part of the partners' long-term responsible sourcing strategies, contributing to a more resilient and environmentally sustainable dairy supply chain.

At the heart of the programme are farmers and their individual operations. The project is built on a tailored, farm-by-farm approach that reflects the specific needs, capabilities, and development potential of each farm, ensuring that environmental improvements go hand-in-hand with long-term economic viability.

In 2025, Interfood coordinated detailed on-farm assessments across participating dairy farms, which formed the basis for individual improvement plans aligned with each farm's operational context. These plans focus on improving efficiency, reducing emissions, and enhancing animal welfare standards. Implementation of the identified interventions is now well underway, with particular emphasis on housing conditions, herd management,



and farming practices that support more sustainable milk production. Additionally, we welcomed the Polish Federation (PFHBiPM) as a partner to our programme. The outcomes of the programme, including the achieved reduction in greenhouse gas emissions, will be measured and evaluated yearly, demonstrating how close collaboration between business partners and farmers can deliver measurable, long-term impact across the dairy value chain.

Climate change data points

GHG emissions

Since 2024, we have calculated the full carbon footprint of Interfood. We work with experts to ensure the accuracy of these calculations, and to guarantee alignment with carbon accounting guidelines.

Methodology

Our carbon footprint has been calculated based on the Greenhouse Gas (GHG) Protocol Corporate Standard and the ISO 14064 Standard, according to the operational control consolidation approach. Emissions are reported in tCO₂e, which encompasses the impacts of the seven greenhouse gases covered by the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃. The potency of different gases is aligned with the IPCC Fifth Assessment Report and the quantification methodology based on activity data or robust estimates using assumptions made by a qualified third party.

Scope 1 and 2 emissions include Interfood's leased offices, vehicle fleet, fugitive emissions, and purchased electricity and heating. The location-based approach shows emissions from the local grid. Total scope 2 emissions are based on the market-based approach, which reflects the use of Renewable Electricity Certificates (RECs) to reduce scope 2 emissions from offices where we have no operational control, and where local RECs are available.

Scope 3 emissions represent most of our footprint, with purchased goods and services being the largest category representing 94% of our indirect emissions. Quantification is done largely based on the spend-based approach and emission factors derived from databases such as Ecoinvent and Agribalyse, with a small portion of supplier-specific data. Categories 3.11 [use of sold products], 3.13 [downstream leased assets], 3.14 [franchises] and 3.15 [investments] are not applicable.

Minor methodology changes were implemented based on data and emission factors availability. Natural gas emissions for 2025 has been extrapolated from the entire office building, rather than Interfood Global's leased floor, lowering accuracy and increasing associated emissions. Additionally, downstream transportation was newly added to the assessment scope, covering retail emissions, in line with industry developments.

Results

Our carbon footprint has increased by 2.5%. Scope 1 & 2 emissions have increased slightly, but have decreased according to our Sustainability-Linked Loan scope. Scope 3 emissions have increased. These trends are largely due to volume growth and an increase in our workforce. These results guide the decarbonisation roadmap we aim to develop next year.

Carbon footprint [tCO ₂ e] [ESRS E1-8]	2025	2024	2023
Scope 1 emissions	353	331	357
Fugitive emissions	24	21	39
Natural gas	16	12	26
Owned vehicles	313	298	292
Scope 2 emissions	17	22	96
Purchased electricity [market-based]	5	4	86
Purchased electricity [location-based]	240	198.8	86
Purchased heating	12	17	10
Scope 3 emissions	8,980,889	8,765,731	56,336
3.1 Purchased goods and services	8,435,380	7,029,803	n/a
3.2 Capital goods	198	1,532	n/a
3.3 Fuel-and energy-related activities	142	153	n/a
3.4 Upstream transportation	207,141	206,220	54,863
3.5 Waste generated in operations	71	73	n/a
3.6 Business travel	1,488	1,113	1,045
3.7 Employee commuting	342	314	428
3.9 Downstream transportation	36,814	34,665	n/a
3.10 Processing of sold products	270,455	255,594	n/a
3.12 End of life treatment of sold products	28,703	27,319	n/a
3.13 Downstream leased assets	157	602	n/a
Total carbon footprint	8,981,258	8,766,088	56,789

GHG intensity figures	2025	2024	2023
GHG emissions intensity (tCO ₂ e/FTE)	23,148	20,220	5.63
GHG emissions intensity (tCO ₂ e/Net revenue in m)	2,581	2,520	0.64

**Note: the scope of the carbon footprint assessment differs per year, which should be considered in year-by-year comparisons. Since 2024, the scope is consistent.*

This year's carbon credits represent removal and storage projects and offset our scope 1, scope 2, and scope 3 business flights and employee commuting emissions.

Carbon credits [ESRS E1-9]	2025	2024	2023
Carbon credits from removal projects	2,207	1,780	1,926

Energy consumption

Energy consumption figures are disclosed in accordance with ESRS E1-5. Our energy from non-renewable sources reflects a declining trend of 2% since the last reporting period. This shows a gradual shift in our energy mix towards renewable sources.

None of our energy consumption is sourced from coal and coal products, or nuclear products, so these are disregarded. Similarly, fuel consumption from renewable sources is inapplicable and has been removed from the overview.





Energy consumption and mix [MWh] [ESRS E1-7]	2025	2024	2023
Crude oil and petroleum products	1,322	1,154	1,175
Natural gas	85	70	151
Purchased electricity and heat from fossil sources	102	107	423
Total non-renewable energy consumption (MWh)	1,509	1,331	1,599
Total non-renewable energy consumption (%)	62%	64%	80%
Purchased electricity and heat from renewable sources	896	703	408
Self-generated non-fuel renewable electricity	48	48	n/a
Total renewable energy consumption (MWh)	944	751	408
Total renewable energy consumption (%)	38%	36%	20%
Total energy consumption	2,453	2,081	2,007

Energy intensity figures	2025	2024	2023
Energy intensity [MWh/FTE]	6.1	5.6	5.9
Energy intensity [MWh/Net revenue in m]	0.79	0.67	0.97

Own workforce

We believe that our people take good care of our Interfood business when we take good care of them. This means we recognise strengths and talents, support personal ambitions, and create a work environment where everyone feels valued, safe, and connected. In 2025, we continued to strengthen our global people framework while listening to feedback and staying close to the everyday experiences of our colleagues. We focused on engagement, fairness, mobility, performance and well-being, building consistency across HUBs, while respecting the local context in which each operates. This approach supports our wider Company purpose, ‘Together for better’, and contributes to long-term value creation for our people and our business.

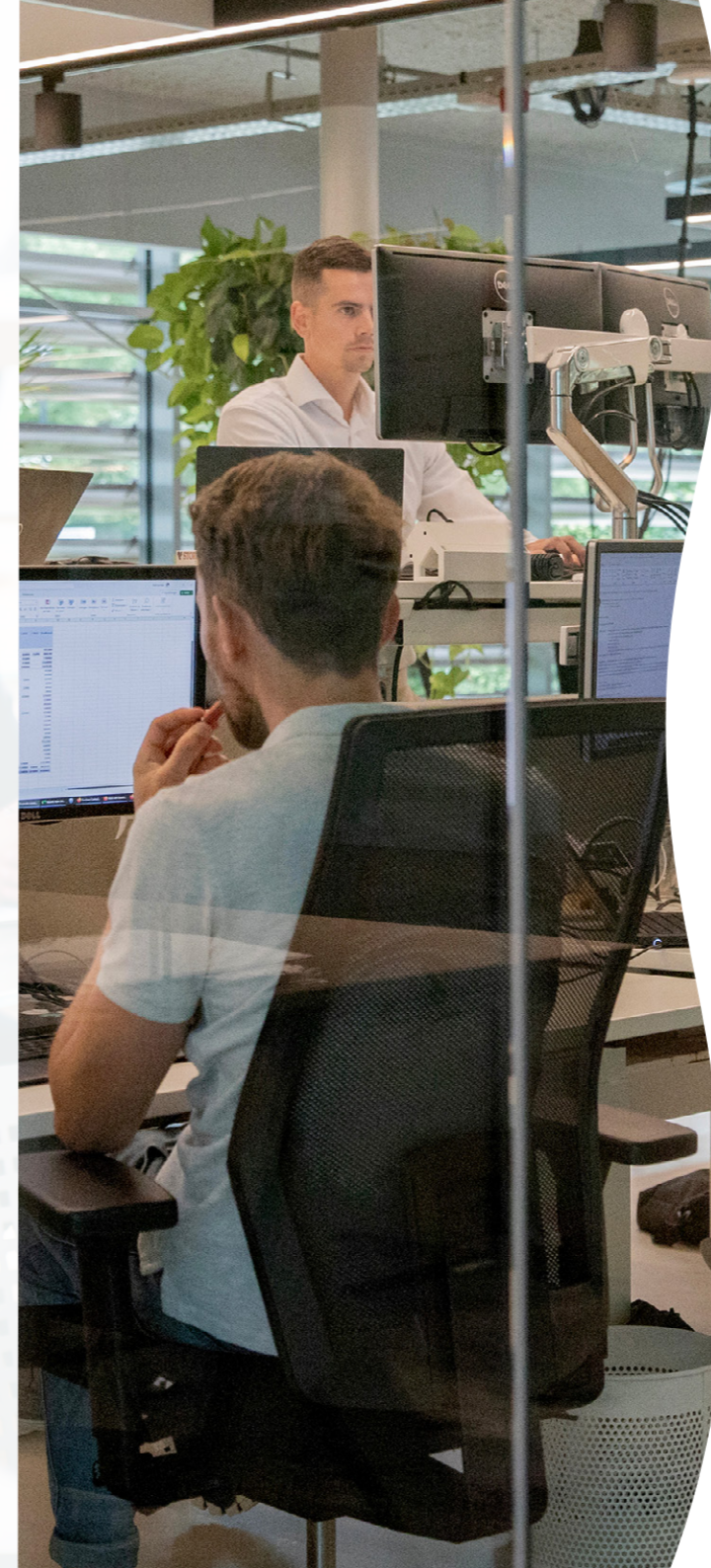
Performance highlights

KPI	Results	Ambition	Status	SDGs
Employee engagement survey score	2025: 80%	2025: 78% 2026: 84% 2027: 84%	<ul style="list-style-type: none"> ■ Achieved ◀ On track ■ Behind 	   
Performance review completion rate	2025: 97%	2025: 95% 2026: 95% 2027: 95%	<ul style="list-style-type: none"> ◀ Achieved ■ On track ■ Behind 	



“Interfood fosters a collaborative ecosystem built on respect, feedback, and close collaboration between colleagues, teams, and functions. Because feedback and recognition mean different things to different people, there is real value in creating space to exchange perspectives. Hearing others’ experiences is refreshing, expands your view, and helps building stronger connections with colleagues you may not usually work with on a daily basis.”

Marijke Grevink
Project & Programme Manager KAM



Employment conditions

How we treat our colleagues directly affects their well-being, engagement, and performance. Interfood depends on the commitment and professionalism of our people and therefore strives to provide a respectful, safe, and supportive working environment across all locations. We have clear policies in place that define employment conditions, including working hours, leave arrangements, illness regulations, and employee benefits. Compliance with local labour laws and regulations is overseen at HUB level, supported by regional HR managers in Europe, the Americas, and Asia Pacific.

This structure enables a unified HR management approach, supported by consistent policies, tools and systems, while allowing for local implementation. In 2025, this approach was further strengthened through the continued roll-out of the Global Job and Salary Framework across additional countries, which provides structure and transparency in reward practices and supports fair and consistent decision making.

Interfood’s Speak-Up policy enables colleagues to raise concerns with their manager, HR, internal confidants or an external independent advisor. Employee engagement remains a strategic priority. In 2025, Interfood conducted a global Employee Engagement Survey with a 96% participation rate. Based on the engagement outcomes, Interfood ranked in the top 25% of companies globally according to Culture Amp’s 2025 global benchmark.

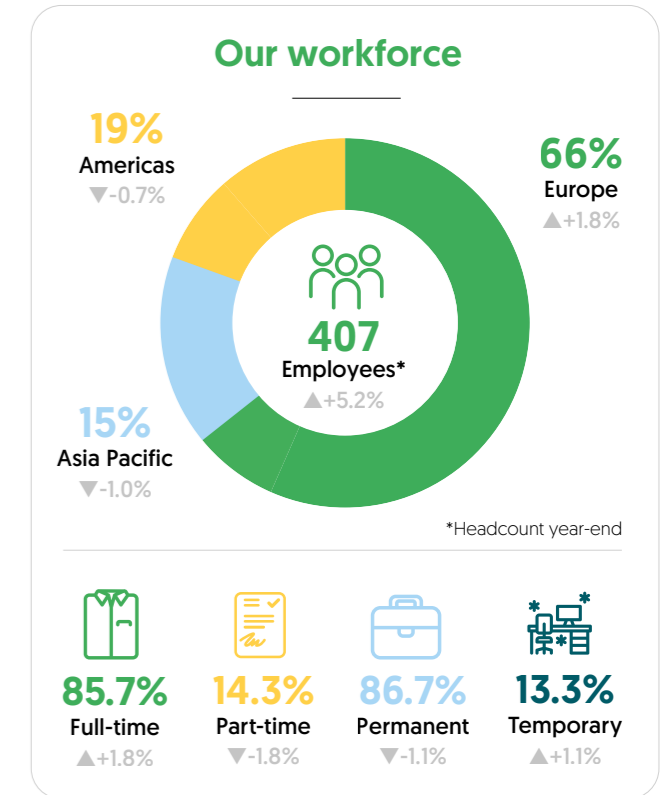
Left: Interfood B.V., Bladel, the Netherlands.

80 out 100
engagement score

94%
great place to work score

source: Culture Amps

Follow-up focus groups were organised across HUBs to better understand the results and define concrete action plans, particularly in areas such as communication, feedback, and collaboration.



Employee health, safety, and well-being

Interfood is committed to providing a safe, healthy, and supportive working environment. Within our office-based setting, this includes ergonomic workplaces, flexible working arrangements, and initiatives that support a healthy work-life balance.

Interfood continued to strengthen its global health and well-being approach through iNet, the internal communication and community platform, which connects colleagues to well-being initiatives and resources.

The [OpenUp platform](#) remains a key element of this approach offering confidential access to mental health professionals and, in 2025, financial advisory services were added expanding the scope of support available to colleagues.



While respecting privacy, usage data indicates that the OpenUp platform is actively and regularly used, demonstrating its relevance and accessibility.

Occupational health and safety risks within Interfood's operations are limited. Nevertheless, a preventive approach is applied across all locations. In 2025, zero internal safety incidents were recorded. Periodic risk assessments are conducted with support from external advisors, with clear follow-up actions defined and monitored.

Talent management and skills development

Training and learning opportunities

Interfood continuously invests in the development of our people and maintains high standards for learning opportunities, personal development, and talent attraction.

In 2025, the Together for Better Academy was active across all three HUBs, providing a consistent onboarding experience for new colleagues. The Academy introduces Interfood's culture, values and ways of working, and covers topics such as compliance, business ethics, data security, and internal collaboration.

Role-specific development continued through programmes such as the Trade Academy and the Supply Chain Academy, supporting colleagues in building the skills required for their roles. In addition, people management training was rolled out across HUBs, reinforcing the importance of strong leadership and high-quality performance conversations.

Alongside collective learning programmes, colleagues are encouraged to pursue individual development opportunities aligned with their ambitions and supported by their managers.

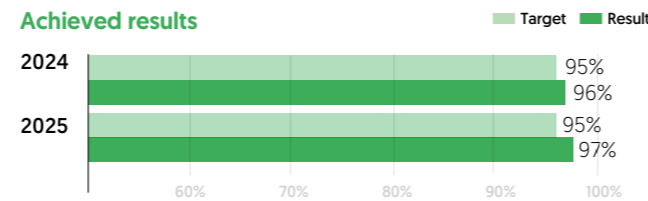
Personal development

Interfood applies a global performance management cycle consisting of goal setting, mid-year evaluation, and year-end reflection. Colleagues are assessed on the 'what' of their objectives, and the 'how', which are behaviours linked to Interfood's values.

In 2025, further improvements were made to the clarity and quality of the performance management process, with additional focus on transparency and objectivity. Managers received continued guidance on conducting meaningful performance and development conversations.

Performance outcomes feed into structured talent review sessions, which are now conducted across all HUBs and functions. These reviews focus on performance, potential, aspirations, and development needs, supporting succession planning and internal mobility.

Employees receiving regular performance and development reviews (%)



Interfood strives to foster an open and inclusive culture in which colleagues feel respected, heard, and supported in their development.

International mobility

In 2025, Interfood implemented a global mobility framework. This framework provides clear guidance for international assignments, expatriates and international local hires, supporting both colleagues and managers throughout the mobility process. The framework also brings structure and alignment to mobility practices across our Interfood network and supports market-aligned decision making.

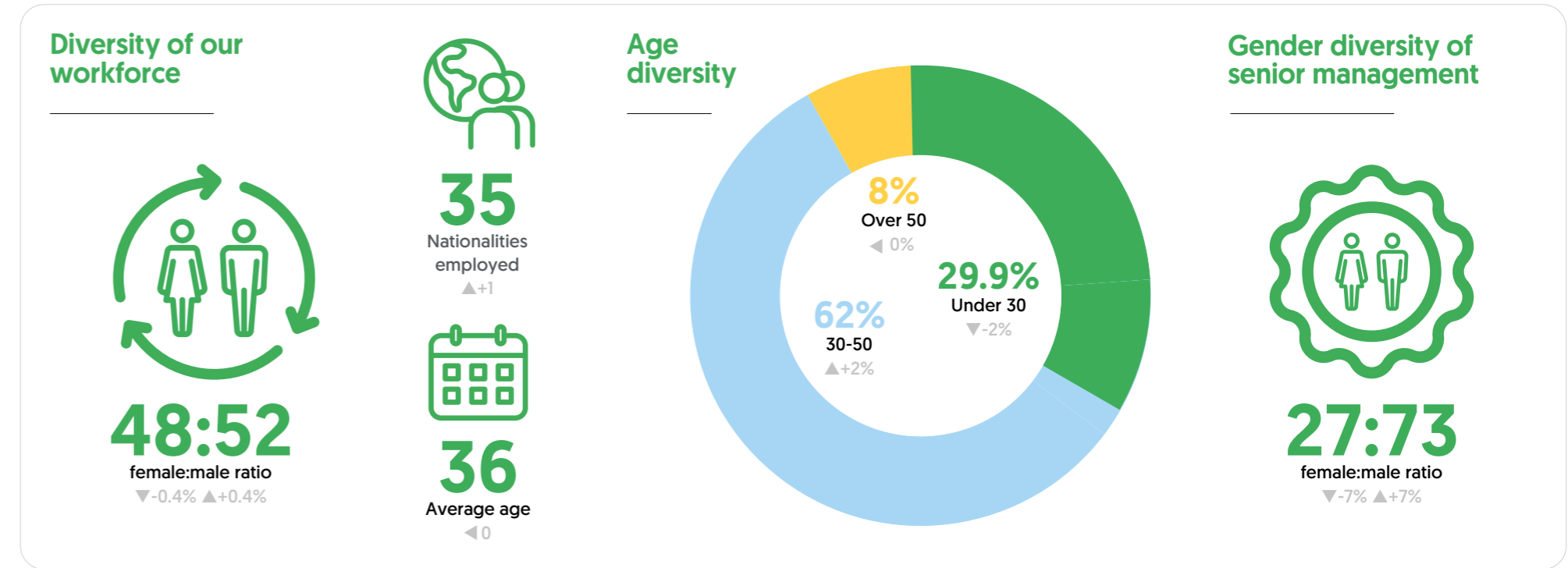
It contributes to a more consistent experience for colleagues working across borders and supports Interfood's continued international growth.

Talent attraction

Attracting and retaining the right talent remains essential to Interfood's long-term success. In 2025, we continued to strengthen our approach to talent attraction through targeted recruitment channels, partnerships, and employee referrals. Colleagues play an important role in attracting new talent, reflecting their engagement and pride in working at Interfood. In the reporting year, 22% of our new hires were referred by our own employees.

Diversity, equality, and inclusion

As an international organisation, Interfood values a workforce that reflects its global footprint. Colleagues represent a wide range of nationalities, backgrounds, and perspectives, which strengthens collaboration and supports effective engagement with global partners. Local market knowledge, cultural understanding, and language skills enable colleagues to build strong relationships and deliver tailored solutions to customers worldwide. While no formal diversity, equality, and inclusion policy has been established, these principles are consciously integrated into leadership decisions and people processes.



Giving back to communities

Interfood recognises the importance of contributing positively to the communities in which we operate. Our employees are encouraged to engage with local communities by supporting voluntary work through an annual voluntary day, which 16% have taken. In addition, guided by our sustainability framework, we donate to philanthropic projects that address challenges related to the food industry, as well as those in the proximity to Interfood offices with personal significance to our people and stakeholders. Every Interfood HUB takes ownership of the projects they initiate, which must meet the requirements specified in our internal Code of Conduct. In 2025, we have supported the following organisations:



Annual Christmas donation

2025 €2,500

Every year, Interfood's European HUB makes a special donation to a cause voted by our colleagues. In 2025, these funds were donated to Stichting Bijna Thuis. The foundation provides a home-like place where people in the final phase of their life can stay and receive personal care from volunteers.



Commonland

2025 €7,000

Since 2022, our annual budget for Christmas gifts has been transferred into a financial donation to a philanthropic organisation. In 2025, we donated to Commonland. Commonland focuses on large scale landscape restoration in collaboration with local communities. They help degraded ecosystems recover and thrive.



Doctors for Mozambique

2016-2025 YTD: €30,000

Doctors for Mozambique aims to address two significant challenges: the low number of healthcare professionals in Mozambique, and the accessibility to higher education. Interfood's annual donations since 2016 enable one student to follow their chosen career path by supporting their higher education tuition fees and living expenses.



Banco de Alimentos

2022-2028 YTD: 216,000 glasses of milk

Banco de Alimentos' mission is to meet the food needs of the most vulnerable population in Uruguay through food donations and resources that would otherwise be discarded or destroyed. With a distribution centre supporting up to 150 beneficiary institutions, it impacts over 40,000 individuals every year. Interfood's ongoing financial support facilitates ~54,000 glasses of milk for Uruguayan children annually.

Case study

Supporting employee well-being through accessible mental healthcare



Interfood's 'empowering our people' pillar is built on the belief that people perform at their best when they feel supported, healthy, and included. Creating a work environment where colleagues can grow professionally and personally is therefore a strategic priority, not only for individual well-being, but also for long-term business resilience.

As part of this commitment, Interfood introduced the OpenUp platform to make professional mental health and well-being support easily accessible to colleagues and their families. The platform addresses a clear need identified across the organisation: lowering the threshold to seek help, normalising conversations about mental health, and offering confidential support that fits different cultures, languages, and life situations.

In 2025, OpenUp enabled colleagues to access one-to-one support, group sessions, and self-guided resources covering mental, emotional, and financial well-being. The impact was tangible. More than 30 colleagues actively used one-to-one support, and resources were accessed in multiple languages. Colleagues rated the platform a 9.5 out of 10, and the feedback shows that colleagues experienced meaningful improvements in

resilience, work-life balance, and confidence to discuss well-being, both at work and at home.

By investing in accessible and trusted well-being support, Interfood helps colleagues navigate challenges, strengthens engagement, and creates the conditions for people to thrive. Together, this reinforces the belief that when Interfood takes good care of our people, they take good care of the business.



Own workforce data points

Workforce composition

We measure performance relating to our workforce through internally reported HR data, supported by available systems, and monitoring of developments in workforce composition over time.

Diversity, equity and inclusion indicators include employee headcount, employment type, working-time status and diversity data. This data is collected centrally across regions and entities based on internal HR records and year-end reporting, using headcount rather than FTE.

In 2025, our total workforce increased compared with the previous year, mainly driven by continued growth in Europe, while Asia Pacific remained broadly stable and the Americas also showed an increase. Our workforce remained relatively gender balanced, and the overall employment structure was stable, with the majority of employees on permanent and full-time contracts. The age profile of the workforce also remained broadly consistent year on year, with most employees in the 30–50 age group.

*Note: this data is described in headcount (not FTEs) and numbers are reported at year-end (not average across period).

**No data (N.D.) was recorded for the number of interns for 2024 and 2023.

***The data includes two contract workers and an outsourcing company (one Logistics and one Finance administrator), and nine temporary employees/trainees via agency (Finance Invoicing, Financial Control, Logistics Support, Global HR, QA).

Workforce composition [ESRS S1-17 & ESRS GOV-1]	2025	2024	2023
Total employees*	407	387	370
Male	197	189	172
Female	210	198	198
Permanent employee headcount (total)	353	340	318
Male	166	163	148
Female	187	177	170
Temporary employee headcount (total)	54	47	52
Male	31	26	24
Female	23	21	28
Non-guaranteed employee headcount (total)	0	0	0
Male	0	0	0
Female	0	0	0
Regional employee overview			
Europe	267	247	239
Asia Pacific	61	62	60
Americas	79	78	71
Working-time overview			
Full-time	349	325	313
Part-time	58	62	57
Full-time female/male split	158/191	146/179	149/164
Part-time female/male split	51/7	52/10	49/8
Number of interns**	19	N.D.	N.D.
Workers who are not employees (total)***	12	16	13
Europe	12	15	11
Asia Pacific	0	0	0
Americas	0	1	2
Number of incidents of discrimination	0	0	0

Employment conditions

We track outcomes relating to employment conditions through the ratio of standard entry-level wage to local minimum wage, and family-related leave entitlements and uptake.

In 2025, no employees were covered by collective bargaining agreements, unchanged from previous years. Entry-level wages remained above local minimum wage levels in all regions for both women and men in 2025. Due to the introduction of our Global Salary Framework and the methodology, the 2025 wage data is not directly comparable with previous years. Family-related leave entitlements and uptake continued to vary across regions and between women and men. In Europe, entitlement and uptake levels differed by gender, while in Asia Pacific and the Americas all employees recorded as entitled to family-related leave also took such leave in 2025.

Employment conditions [ESRS 1-17]	2025	2024	2023
Employees covered by collective bargaining agreements	0%	0%	0%
Ratio of standard entry-level wage to local minimum wage*			
Europe (female/male)	1.1/1.1	n/a	n/a
Asia Pacific (female/male)	2.1/2.1	n/a	n/a
Americas (female/male)	3.7/3.7	n/a	n/a
Proportion of employees entitled to take family-related leave			
Europe (female/male)	29%/34%	36%/42%	24%/17%
Asia Pacific (female/male)	13%/13%	16%/26%	18%/26%
Americas (female/male)	3%/2%	1%/3%	11%/6%
Proportion of entitled employees that took family-related leave			
Europe (female/male)	62%/49%	53%/34%	70%/47%
Asia Pacific (female/male)	100%/100%	100%/100%	100%/100%
Americas (female/male)	100%/100%	100%/100%	100%/100%
Number of severe human rights incidents connected to our own workforce	0	0	0

*Note: ratio of standard entry-level wage to local minimum wage for 2024 & 2023 is not available due to a change in methodology.

Employee health, safety and well-being

We track outcomes relating to health and safety through the number of work-related fatalities, recordable work-related accidents, and cases of work-related ill health for employees and non-employees.

In 2025, no fatalities, cases of recordable work-related ill health, incidents of discrimination, or severe human rights incidents were reported. Zero recordable work-related accidents involving an employee occurred during the year, and no incidents or ill-health involving non-employees were recorded. Overall, workforce incident indicators remained broadly stable compared with previous years.

Health, safety and workforce incident indicators [ESRS S1-14]	2025	2024	2023
Fatalities from work-related injuries/ill health			
Employees	0	0	0
Recordable work-related accidents			
Employees	0	0	0
Recordable work-related ill health			
Employees	0	0	0

Talent management and skills development

We track outcomes relating to our own workforce through indicators such as employee turnover and the percentage of key positions filled by internal successors. These indicators help us monitor workforce stability and the development of internal talent over time.

In 2025, employee turnover increased year on year. Simultaneously, no key positions were filled through internal succession, marking a decrease compared with prior years. In line with ambitions, the percentage of employees who have completed the performance cycle continues to grow.

Hiring, turnover and succession [ESRS S1-6]	2025	2024	2023
Hiring and turnover			
New employee hire rate	22%	20%	22%
Employee turnover rate	18%	14%	12%
Succession			
Percentage of key positions filled by internal successors	0%	56%	29%
Performance reviews [ESRS S1-12]			
Performance reviews			
Percentage of employees receiving year-end performance reviews	97%	95%	91%

Diversity, equity and inclusion

We track outcomes relating to diversity within our governance bodies through the gender and age composition of the Board of Directors and senior management. These indicators help us monitor representation at leadership level over time.

Diversity [ESRS G1-9]	2025	2024	2023
Number of members in the Executive Board of Directors	4	4	4
Male	100%	100%	100%
Female	0%	0%	0%
Age diversity of members in the Executive Board of Directors			
Under 30 years old	0%	0%	0%
Between 30-50 years old	50%	25%	25%
Over 50 years old	50%	75%	75%
Number of members in the Supervisory Board	3	n/a	n/a
Male	66%	n/a	n/a
Female	33%	n/a	n/a
Number of senior managers	30	35	22
Male	73%	66%	68%
Female	27%	34%	32%
Age diversity of senior managers			
Under 30 years old	0%	0%	0%
Between 30-50 years old	70%	77%	73%
Over 50 years old	30%	23%	27%
Age diversity of employees			
Under 30 years old	30%	32%	32%
Between 30-50 years old	62%	60%	60%
Over 50 years old	8%	8%	8%






Consumers and end users

At interfood, we believe that consumer trust is built through consistent product quality, robust food safety practices, and transparency across the value chain. As a global dairy trader, we have a critical responsibility to ensure that the more than one million metric tonnes of dairy products we distribute each year meet regulatory requirements and customer expectations across diverse markets.

In 2025, our efforts focused on supplier development, data-driven risk management, and crisis preparedness, supported by an GFSI-recognised food safety management system and comprehensive supplier screening and audit processes.

Performance highlights

KPI	Results	Ambition	Status	SDGs
Food safety incidents	2025: 0	2025: 0	◀ Achieved	  
		2026: 0	On track	
		2027: 0	Behind	
Successful recall tests	2025: 100%	2025: 100%	◀ Achieved	
		2026: 100%	On track	
		2027: 100%	Behind	



“In QA it’s a constant balancing act between supporting fast business growth and slowing down to stay compliant with regulatory and food safety rules. During the Foot and Mouth disease outbreaks, strict guidance was needed to simply survive, while in cases like free trade agreements and import, regulations can support strategic growth when navigated properly.”

Amy Groenendaal
Customs & Trade Affairs



Food safety

Protecting consumers and end users starts with consistent product quality, robust food safety management, and reliable traceability. As a global dairy trader, Interfood plays a critical role in safeguarding product integrity across complex international supply chains, connecting producers, processors, and customers worldwide.

Interfood applies a comprehensive food safety management system aligned with Global Food Safety Initiative [GFSI] standards. Practices designed to prevent food safety incidents include supplier approval and monitoring, structured audits, crisis management procedures, and continuous improvement processes. In 2025, Interfood maintained superior level global GFSI certification.

99.8/100
IFS Broker score*

This result reflects the maturity of Interfood’s quality and safety management practices and confirms the effectiveness of governance, systems, and controls across the organisation.

Audit approach, due diligence, and assurance

Interfood’s due diligence process starts from the first interaction through a comprehensive supplier approval process, building on strict Know Your Supplier [KYS] procedures. Throughout the partnership, we maintain ongoing due diligence through continuous document validation and regular risk assessments.

*International Featured Standard (IFS) Broker is a Global Food Safety Initiative (GFSI) benchmarked certification scheme.

Our audit approach is risk-based and customer-informed, ensuring we maintain quality standards, verify compliance, and mitigate potential risks. Clear internal policies define when audits are conducted on site and when online audits are appropriate, ensuring consistency and audit integrity.

Producers and processors are always audited on site to allow for a thorough assessment of hygiene, zoning, processes, and food safety culture. Transporters are generally audited online, unless specific risks require a deeper on-site review. Warehouses are audited on site for the first audit, with subsequent audits conducted online unless concerns justify a physical visit. Online audits are supported by structured protocols and digital tools, including smart glasses where appropriate. This approach increases efficiency while maintaining audit depth and protecting consumer safety.

In 2025, Interfood completed 93 [2024: 93] supplier audits globally, with strong compliance outcomes and structured follow-up on non-conformities.

Crisis preparedness and resilience

Given the dynamic and volatile market in which Interfood operates, we encourage both our customers and suppliers to report any concerns regarding the products we handle, from small issues, such as broken bags or administrative concerns, to potential food safety incidents.

These non-conformities are registered through our Complaint Policy or by email and allow us to continuously improve the quality of our products and services.

To ensure crisis preparedness, our Crisis Management System is tested regularly through recall exercises designed to ensure timely risk identification, stakeholder activation, and effective resolution. These exercises are supported by real-time supply chain visibility tools providing tracking capabilities, on-time-in-full (OTIF) performance insights, and carrier performance monitoring. This visibility enables faster identification of potentially affected shipments, clearer definition of recall scope, and more targeted communication with customers and logistics partners.

In the event of a confirmed food safety incident in our supply chain, our Business Continuity Plan is activated, supported by real-time tracking and performance data to help contain risk and maintain continuity of supply where possible. All supply chain partners involved are mandatorily audited in the following year to reinforce corrective actions and prevent recurrence.

0 food safety incidents
100% Successful recall tests

Ensuring crisis preparedness also implies managing external disruptions that may impact consumers and end users.

During the outbreak of Foot and Mouth disease, Interfood rapidly built internal expertise and provided clear guidance on EU and export shipments, ensuring compliance and continuity during a critical period. Lessons learned from Foot and Mouth disease were directly applied when Lumpy Skin disease emerged. The organisation responded faster and more effectively, demonstrating increased resilience, preparedness, and confidence. These experiences reinforce Interfood's role as a reliable partner that customers can trust in times of crisis.

Data-driven quality management

In 2025, Interfood continued investing in data-driven quality management. Quality dashboards, data quality checks, and contract-related controls were further developed to improve visibility, consistency, and early risk identification. These tools support internal oversight and transparent customer reporting, strengthening confidence in product integrity across the value chain.

Supplier development and responsible market access

Interfood recognises that consumer protection depends on strong supplier capabilities. We actively support supplier development through knowledge sharing, technical assessments, and collaboration with customers and academic partners.

In 2025, Interfood drew on its global database of technical records covering approximately 350 dairy suppliers to identify common risk areas, prioritise supplier support, and strengthen alignment with customer food safety requirements.

Data analytics and AI-supported analysis were used to identify where suppliers require the most support, guided by customer requirements.

Responsible market access was also a focus in 2025, with extensive technical and quality assessments of the developing dairy markets. These assessments highlighted significant differences in milk collection systems and quality parameters, confirming that targeted supplier development would be required to meet export-level food safety standards while safeguarding consumers.

Certifications and independent assurance

A strong food safety culture is embedded across the organisation, supported by Board-level commitment and implemented through our Technical Service team. It is reinforced by regular training, and internal and external audits.

The certifications held and maintained provide independent assurance of Interfood's food safety management.



Together, these certifications support customer trust, enable access to regulated and premium markets, and confirm Interfood's commitment to transparency and continuous improvement.



Case study

Strengthening dairy risk management through collaboration



In November 2025, Interfood partnered with Mars to jointly organise the Dairy Excellence Summit across Europe and Asia Pacific, reinforcing a shared commitment to food safety and risk management in high-impact dairy supply chains.

The second edition of the summit was hosted at the Mars Global Food Safety Centre in Beijing and brought together suppliers involved in Ultra High Business Impact products.

& Research and HAS University to develop practical templates supporting comprehensive risk assessments and validation. These tools were designed to help suppliers apply a consistent,

science-based approach in their own operations, contributing to stronger controls, improved transparency, and enhanced confidence in product safety across markets.

The summit focused on strengthening supplier capabilities across key stages of food safety management, including risk assessment, validation, implementation, and verification.

Through interactive sessions and peer exchange, participants explored practical approaches to identify and mitigate risks across the dairy processing chain. To translate learning into action, Interfood and Mars collaborated with Wageningen University



Consumers and end-users data points

We measure our performance on food safety through a variety of data points, ranging from operational indicators, such as non-conformities and audits, to the outcomes achieved in terms of IFS Broker certification and the number of food safety incidents.

Supplier base and due diligence

All Interfood suppliers are subject to our due diligence procedure, the results of which inform our risk assessment and subsequent selection for audits. In 2025, 100% of our high-risk suppliers were audited, in line with our objective and ambition to audit all high-risk suppliers. High-risk suppliers represent 9% of our total supplier base.

Total number of approved suppliers	2025	2024	2023
Total	1,436	1,407	1,356
Producers	800	863	643
Freight partners	320	317	421
Warehouses	316	227	291
Other	n/a	n/a	1

Proportion of high-risk suppliers that have been audited	2025	2024	2023
Average	100%	100%	100%
Europe	100%	100%	100%
Asia Pacific	100%	100%	100%
Americas	100%	100%	100%

Non-conformities

Non-conformities refer to concerns expressed by partners when products deviate from a specification, standard, or requirement. Interfood tracks the top 5 reasons, which have remained constant over the years.

Relative NC rate [no. of NCs/no. of orders]	2025	2024	2023
Average	5.1%	1.6%	1.8%
Europe	6.0%	1.6%	1.6%
Asia Pacific	7.5%	6.2%	7.5%
Americas	1.4%	0.4%	1.0%

Top 5 non-conformity reasons [% of total no. of NCs]	2025	2024	2023
Packaging issue	40%	36%	28%
Deviation – chemical/physical	9%	13%	13%
Deviation – too high micro value	8%	9%	8%
Contamination	6%	6%	7%
Document issue	5%	5%	5%

Food safety

Every year, Interfood's Food Safety Management System is audited against IFS Broker standards, and we are happy to report that this shows continuous improvement in line with our ambition, as we maintain our superior level audit results.

IFS Broker Audit results	2025	2024	2023
Average	99.8%	99.1%	97.9%
Europe	99.7%	93.3%	98.3%
Asia Pacific	100%	99.2%	97.8%
Americas	99.5%	99.6%	97.5%

The successful implementation of our system is further demonstrated by the number of food safety incidents that have reached the market, zero over the last three years.

Food safety incidents that have reached the market	2025	2024	2023
Total	0	0	0



Business conduct

Interfood has a long-standing commitment to ethical leadership, transparency, and responsible business practices. We aim to provide a clear and comprehensive overview of our governance structure, policies, due diligence processes, and overall performance in business conduct, encompassing ethics, compliance, accountability, and integrity throughout operations and partnerships.




In 2025 our efforts focused on updating our Code of Conduct, Compliance training and Supplier Code of Conduct to ensure alignment with evolving regulatory requirements, industry standards, and stakeholder expectations.



“What stands out to me is how governance at Interfood goes beyond frameworks and policies. From a Business Control and Credit Control perspective, reliable insights, strong controls, and transparency drive sound decision-making. This is reflected in our KYC, due diligence, and strict controls on third-party payments, ensuring responsible business conduct across the value chain.”

Dennis van der Heijden
Business Controller & Lead Credit Control

Performance highlights

KPI	2025	Ambition	Status	SDGs
Internal code of conduct signature rate	100%	2025: 100% 2026: 100% 2027: 100%	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #004a6b; margin-right: 5px;"></div> ◀ Achieved </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #28a745; margin-right: 5px;"></div> On track </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #ffc107; margin-right: 5px;"></div> Behind </div>	  
Cybersecurity training completed	100%	2025: 100% 2026: 100% 2027: 100%	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #004a6b; margin-right: 5px;"></div> ◀ Achieved </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #28a745; margin-right: 5px;"></div> On track </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #ffc107; margin-right: 5px;"></div> Behind </div>	



Business ethics

Sound business conduct and a strong corporate culture are essential foundations for sustainable and responsible growth. Our governance structures, policies and day-to-day practices are designed to uphold our core values of integrity, fairness and accountability, and to ensure compliance with the laws and regulations applicable in each jurisdiction in which we operate.

Code of Conduct

Our Code of Conduct lies at the heart of this framework, setting clear expectations for all employees and representatives regarding ethical behaviour, fair competition, anti-corruption, and respect for human rights. It also provides guidance on managing conflicts of interest and the appropriate acceptance and offering of gifts.

We actively promote these values from the moment new employees join Interfood. During onboarding, colleagues are introduced to our Code of Conduct and the principles guiding our business decisions. Ongoing communication, training, and leadership engagement further embed these standards throughout the organisation.

Adherence to the Code of Conduct is actively monitored and reported. All employees are expected to act with integrity and sound judgement in their daily work, upholding the principles outlined in the Code. Management teams are responsible for promoting ethical behaviour, encouraging open dialogue, and ensuring consistent application of our business conduct standards.

Left: Interfood Singapore.

100%

of employees have signed our Code of Conduct

Speak-Up

Our Whistleblower (“Speak-Up”) policy provides a safe and confidential channel for employees and external stakeholders to report potential misconduct, unethical behaviour, or violations of the Code of Conduct. All employees receive information on the whistleblowing process during onboarding and through regular internal communications.

Reports can be submitted through Interfood’s “Speak-Up” platform, accessible to both internal and external parties. All cases are handled confidentially, investigated independently by compliance officers, and reported to the Board of Directors to ensure transparency and accountability. Safeguards are in place to protect whistleblowers from retaliation or disadvantage for reporting in good faith.

In 2025, one case was reported, investigated, and closed within timeframe. One additional case was submitted directly to the Board of Directors outside the Speak-Up platform and remains under investigation as per the reporting date.

Other policies

To reinforce these principles, Interfood has implemented supporting policies, including our Anti-Bribery and Anti-Corruption policy, Anti-Money Laundering policy, High Risk and Sanctioned Countries policy, Agents (third party) policy, Supplier Code of Conduct, Data Privacy and Security Policy, and Tax Governance Policy.

As part of our due diligence framework, we conduct Know Your Customer (KYC) and Know Your Supplier (KYS) procedures for all customers, agents, and suppliers prior to engagement and on a periodic basis thereafter, including the verification of key corporate information. Enhanced due diligence is applied on a risk-based basis for higher risk geographies and high risk third parties. This approach reduces the risk of facilitation of corruption, money laundering, and sanctions violations and strengthens the integrity of our value chain.

Through these measures, we foster a culture where integrity guides decision making and employees feel empowered to act responsibly and raise concerns. Our governance framework is regularly reviewed by the Board of Directors to ensure continuous improvement and a sustained focus on ethical excellence.

Management of relationships with suppliers

At Interfood, we view our suppliers as long-term partners in delivering value across the global dairy supply chain. Our approach is built on mutual trust, transparency, and respect. We aim to foster partnerships that uphold high standards of quality, ethics, and sustainability while supporting the resilience of our supply base.

We manage supply chain risks through diversification across regions and product categories, helping to minimise potential disruptions and ensure reliable supply of high-quality products.



All new suppliers undergo a structured approval process, including verification of certifications, completion of supplier questionnaires, and adherence to our Supplier Code of Conduct. This Code sets clear expectations for ethical business practices, fair labour, environmental stewardship, and social responsibility. Compliance with the Supplier Code is a prerequisite for doing business with Interfood.

100%
of suppliers have signed our Code of Conduct

Regular reviews, audits, and site visits are embedded in supplier selection and evaluation processes ensuring that the standards are upheld and continuously improved.

As part of our Know Your Supplier (KYS) due diligence, suppliers are screened for compliance with sanctions, anti-corruption, and sustainability requirements based on a risk-based approach, both prior to approval and periodically thereafter.

Through these measures, we build a supply chain that reflects our core values of integrity, reliability, and partnership, driving sustainable growth for Interfood and its stakeholders.

We ended all ties with government-related entities in Belarus in 2022. Following a recent review, we intend to resume sourcing from Belarusian state-owned dairy producers under strict compliance conditions and on a transaction-by-transaction basis.

Left: Interfood BV, Bladel, the Netherlands.

Corruption and bribery

Prevention and detection

Interfood maintains a zero-tolerance policy toward corruption and bribery. Our Anti-Bribery and Anti-Corruption policy, supported by our AML, Sanctions, and Agents policies, define clear standards for ethical conduct and ensure compliance with relevant international and national legislation. These measures decrease the risk of corruption, money laundering, and other unethical practices in our operations and business relationships. Internal audits, compliance reviews, and management oversight ensure the effectiveness of these controls.

All employees receive mandatory training on anti-corruption, anti-bribery, and business ethics during onboarding, with refresher sessions every three years or upon major policy updates. Targeted training is provided for high-risk functions such as trading, procurement, and finance.

Training content includes recognising corruption risks, managing conflicts of interest, and reporting concerns appropriately.

Incidents and continuous improvement

Interfood is committed to transparency in reporting incidents related to corruption or bribery.

- Confirmed incidents of corruption or bribery: 0
- Employees disciplined or dismissed for corruption/ bribery-related violations: 0
- Contracts terminated due to compliance breaches: 0
- Fines or convictions related to anti-corruption laws: 0

All reported cases are reviewed and investigated, with corrective measures implemented as required. Lessons learned are used to strengthen internal controls, enhance training, and promote continuous improvement within our compliance framework.



“What I have valued most across the organisation is the genuine commitment to doing things the right way, with a clear focus on integrity, responsible growth, and accountability. Combined with continued investment in people, infrastructure, standardised processes, and best practices, this is building a more resilient and future-ready Interfood.”

Zhao Yang Chang
Senior Finance Manager

Data protection, privacy and cybersecurity

Data protection, privacy and cybersecurity remain a strategic priority for Interfood. We recognise our exposure to risks, as well as opportunities, through our reliance on information technology and the data we manage across our business operations.

We therefore continuously update and strengthen our security systems to protect Company data and information relating to customers, suppliers and other stakeholders against malicious attacks, unauthorised access and improper use. Cybersecurity and privacy risk mitigation is centrally managed by the IT department in collaboration with our external privacy and security partner.

Risk assessments and mitigation measures guide our approach to proactively addressing prominent threats. Preventive incident registration tools are used to support monitoring and response. These measures are reviewed regularly, including through periodic meetings of the Steering Committee, which includes members of the Board of Directors.

100% of employees completed the data privacy training

During 2025, we continued to professionalise our approach by further updating policies and procedures related to information security, privacy and data breach management. Our systems operate in a multi-cloud environment and are continuously monitored using advanced security and compliance services.

We also made progress in extending our disaster recovery setup, further strengthening our business continuity across critical operations. In 2025, we continued our ISO 27001 certification in the EU and expanded its scope to the Americas and APAC regions (excluding China), strengthened by a strong track record with no breaches or losses of customer data, and no verified external complaints relating to data privacy or cybersecurity.



Interfood also continued to expand the functionality of Interfood Connect, our online platform supporting collaboration with customers, suppliers and other partners. Throughout the year, we provided training materials and awareness communications to strengthen cybersecurity awareness across the organisation, supported by an online learning environment enabling employees to complete relevant e-learning modules independently.

In line with regulatory developments, Interfood continued preparations for the implementation of the EU NIS2 cybersecurity framework.

We also further strengthened the foundation of our IT department and continued to develop internal KPIs to measure and improve security performance.

Tax governance and economic contribution

Interfood's business footprint drives our tax footprint. Given our global scope, we are subject to a wide range of tax regulations across jurisdictions. To ensure compliance, Interfood has a dedicated Finance and Control team that plays an instrumental role in meeting tax obligations, managing tax risks and maintaining constructive relationships with relevant stakeholders.

Our global approach to tax is proactive and transparent: Interfood aims to achieve full tax compliance at all times. Tax risks are managed through structured procedures, such as regular tax health checks and, where necessary, engagement of external tax advisers. Financial Directors inform the Board of Directors of relevant tax developments, including forthcoming tax audits, uncertainties relating to the tax implications of certain business transactions or potential indications of unethical behaviour.

Interfood's tax strategy is reviewed annually by the CFO and is implemented through the Group's tax governance framework, policies and procedures. We work with leading external tax advisory firms to support global coverage, including a formal annual evaluation process. To strengthen monitoring and risk management across jurisdictions, Interfood continues to utilise specialised external software tools that enhance transparency, consistency and control in an increasingly complex regulatory landscape.

Interfood reports on its year-on-year Pillar 2 Effective Tax Rate (ETR), in line with the EU and OECD Pillar 2 model rules in force since 1 January 2024. In 2025, Interfood's accounting ETR was 25.4% (2024: 28.6%).

Interfood aims to pay tax liabilities in a timely manner and in accordance with applicable regulations and agreed payment terms.

Payment policy and standards

Payment practices

Interfood is committed to maintaining fair, transparent, and responsible payment practices across its global value chain. We recognise that timely payments are essential to build long-term, trust-based relationships with our suppliers, particularly small and medium-sized enterprises (SMEs), and to support the economic stability of our broader supply network.

Payment policy and standards

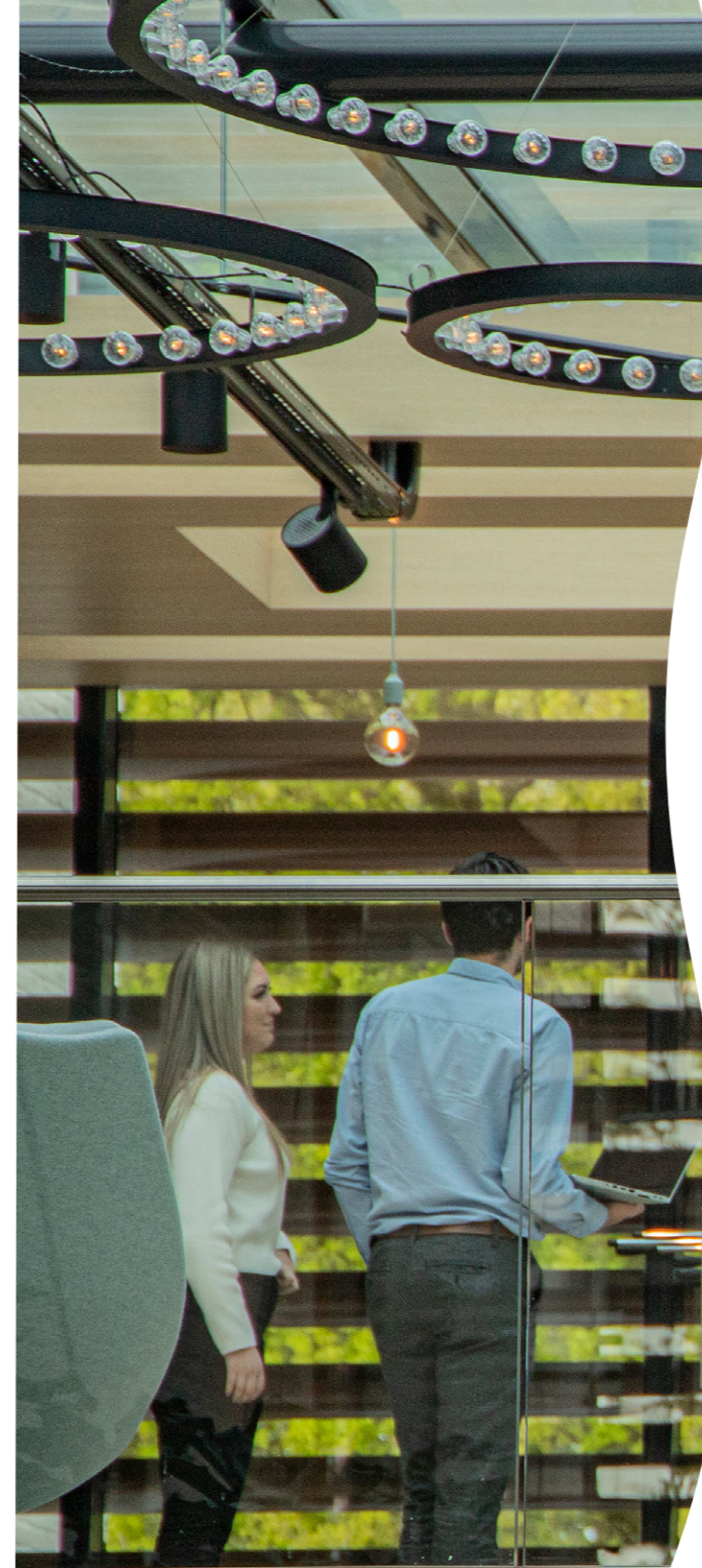
Our standard payment terms generally range between 30 and 45 days from the date of invoice, depending on the category of supplier, contractual arrangements, and local market practices. These terms are clearly communicated and contractually agreed upon during supplier onboarding. Interfood commits itself to on-time payments and prohibits the use of payment delays as a means of exerting commercial leverage.

To monitor adherence, Interfood tracks the average payment period for all supplier invoices and regularly reviews payment data to ensure compliance with agreed terms. In 2025, the average time to pay an invoice was 31.0 days from the start of the contractual payment term.

“

As part of the Group Control team, I feel involved in the continuous improvement of processes that strengthen governance within the organisation. High-quality financial reporting helps create the transparency needed for the organisation to make well-informed decisions.”

Mieke Vingerhoeds
Financial Controller



Business conduct data points

Business ethics

We measure our performance with regards to business ethics through the successful implementation of policies as well as by measuring outcomes achieved through these initiatives.

Key initiatives to continuously safeguard ethical business conduct include our internal Code of Conduct and the compliance training, for which we measure the completion rates. These show an upward trend in Code of Conduct signature reaching 100% this year both internally and externally. The compliance training completion rate has stayed constant, which we strive to increase to 100% in the coming year.

Code of Conduct signature rate	2025	2024	2023
Internal Code of Conduct signature rate	100%	97%	95%
Board of Directors	100%	100%	100%
Senior management	100%	97%	92%
Other employees	100%	97%	95%
External Code of Conduct signature rate			
Suppliers	100%	100%	99%
Agents	100%	88%	84%

Compliance training completion rate	2025	2024	2023
Total completion rate	99%	99%	95%
Board of Directors	100%	100%	100%
Senior management	100%	97%	95%
Other employees	99%	99%	95%

In line with our ambition to set clear business conduct standards for ourselves and all of our partners, we increased the percentage of agent relationships covered by a signed contract by 10% during the year. This has brought the total to 96%. The remaining percentage relates to agent relationships that were still under negotiation at year-end, and we continue to work towards our target of 100%.

Agents with compliance-approved and signed contracts	2025	2024	2023
Agents contracts signed	96%	88%	84%

Our Speak-Up policy supports us in identifying potential concerns. This year, one incident was reported which was investigated and closed within timeframe. Two additional matters were identified, one of which was a Code of Conduct breach. All matters have been discussed with the Board of Directors.

Compliance concerns	2025	2024	2023
Total number of concerns communicated to the Board of Directors	3	3	0
No. of Speak-Up reports	1	2	0
% of Speak-Up reports closed within timeframe	100%	100%	n/a
No. of business conduct violations	1	1	n/a

Aligned with previous years, zero corruption and bribery incidents nor subsequent convictions or fines have taken place.

Anti-corruption and anti-bribery violations (G1-4)	2025	2024	2023
Violation convictions	0	0	0
Violation fines	0	0	0

Data security

Our performance with regards to data security is tracked by measuring the effectiveness of our awareness and training campaigns, as well as the outcomes achieved through these initiatives.

Every year, Interfood colleagues must complete the data security training. This is measured in headcount through our internal HR system and indicates a 100% completion rate: a 35% improvement compared to last year.

Security training completion rate	2025	2024	2023
Total completion rate	100%	74%	81%
Board of Directors	100%	n/a	87%
Senior management	100%	n/a	78%
Other employees	100%	n/a	72%

The outcomes of our awareness initiatives and data security policies allow us to continue to report zero data security complaints or data losses.

Data security complaints and data losses	2025	2024	2023
Total number of complaints received	0	0	0
Total number of identified leaks, thefts or losses of data	0	0	0

Payment practices

In order to track our performance with regards to payment practices we track the extent to which the average time to pay an invoice lies within our standard payment terms of 30 – 45 days. In 2025, the average time to pay an invoice was 31.0 days.

Average time to pay an invoice (G1-6)	2025	2024	2023
Average time (days)	31.0	30.1	29.5



Financial performance

Interfood's net income was €20.8 million in 2025 (2024: €36.4 million), after recognising the €14.3 million write-off linked to the bankruptcy filing of AS E-Piim Tootmine. Excluding this one-off charge, the Company delivered another solid operational performance. With the expansion of the commercial portfolio in 2025, Interfood enters 2026 well placed, underpinned by a robust value proposition and the capabilities of our highly effective international teams.

“

Investments in digitalisation helped enhance reseller operations in China by improving process efficiency and coordination. The introduction of a structured data foundation and practical automation tools supports more reliable operations and provides a stronger platform for future growth.”

Tao Liu

Supply Chain Associate

General economic environment

In 2025, global dairy markets were shaped by shifting trade flows and increasingly responsive pricing dynamics. After a relatively stable start to the year, increased milk availability in Europe and other exporting regions, combined with softer consumption growth, led to downward price pressure across most commodity categories in the second half. In Asia, China continued to influence import demand with its focus on domestic milk production, while Southeast Asia remained an important growth market. At the same time, currency movements, sustainability requirements, and climate variability continued to affect competitiveness and production decisions across the global dairy market. In this environment, Interfood's role as a global service provider came to the forefront.

Our ability to respond swiftly to shifting trade patterns, connect supply and demand across regions, and provide risk management solutions helped ensure continuity for our customers and suppliers. These capabilities are vital in navigating volatility, and central to the value we bring to the dairy ecosystem.

Financial performance measurement

At Interfood, we consider Economic Profit Realised (EPR) one of our most important metrics for measuring financial performance. EPR integrates all key financial drivers: sales, cost of sales, operating expenses, capital usage, and the cost of capital, into a single KPI. Simply put, if we are reporting negative EPR, we are not performing at the level we expect of ourselves, regardless of how strong our P&L may appear in isolation. This metric helps us manage our capital usage, reflected on the balance sheet, in a sustainable way. It also drives strong working capital discipline, allowing us to serve both suppliers and customers in a robust and reliable manner, regardless of market price fluctuations. At the same time, EPR captures our overall profitability, with net result being a key component of the formula. Our EPR result before the write-off related to E-Piim of €3.0 million (2024: €9.1 million) underlines our success in 2025, according to our own definition of performance.

Financial analysis

In 2025, our reported net income amounted to €20.8 million. Furthermore, our balance sheet increased from €796.2 million at year end 2024 to €935.5 million at the end of 2025, primarily driven by higher working

capital, reflecting the expansion of commercial activities during the year, as well as an increase in gross mark-to-market (MTM) balances following the presentation of derivative positions on a non-offset basis. As a result, our solvency ratio decreased to 24.5% (2024: 30.5%), while continuing to support a robust financial position. Similarly, our current ratio held steady at 1.30 (2024: 1.38), reflecting our ongoing focus on liquidity and operational efficiency.

In addition to preferred dividends, €22.0 million was distributed to ordinary shareholders, and a further dividend of €23.0 million was announced in January 2026. Dividend payments remain subject to approval and the outcome of legally required liquidity tests, as well as compliance with our target ratios.

Total revenues increased to €3,479.9 million (2024: €3,086.0 million), supported by record volumes sold, 1,181.2 thousand MT (2024: 1,111.6 thousand MT). Our gross operating income decreased slightly to €128.5 million (2024: €130.3 million), representing 3.7% of net turnover (2024: 4.2%), reflecting a more challenging trading environment.

Our selling, general, and administrative expenses amounted to €67.5 million (2024: €62.1 million), primarily driven by inflation, and continued investments in new talent, efficiency, and professionalisation. We also invested €2.2 million in digitalisation, further advancing our systems. and processes to support future growth and better serve our partners. In parallel, €1.0 million was invested in enhancing our office environments, creating modern, inspiring workspaces and conditions for our colleagues.

Cash flows and financing

The cash flow used in operating activities amounted to €16.5 million negative (2024: €69.3 million positive). This was primarily driven by movements in working capital, including an increase in inventories and current receivables, partly offset by an increase in current liabilities. Cash generated from investing activities totalled €0.3 million (2024: €2.2 million used), mainly reflecting proceeds from the sale of buildings of €3.5 million, largely offset by investments in offices facilities and IT systems. Cash used in financing activities amounted to €23.1 million (2024: €26.7 million used), primarily driven by dividend payments, partly offset by repayments from loans provided to LTIP participants.

Exchange rate and translation differences had a negative impact of €10.6 million on cash (2024: €2.6 million negative impact). As a result, net cash and cash equivalents decreased by €49.8 million to negative €191.1 million at year-end 2025 (2024: negative €141.4 million). At year-end 2025, the Group's cash position comprised €21.7 million in cash and cash equivalents (2024: €20.0 million) and €212.9 million in borrowings from credit institutions (2024: €161.4 million). The increase in borrowings reflects the higher working capital requirements associated with the expansion of commercial activities.

Interfood's equity decreased to €228.9 million at year-end 2025 (2024: €242.7 million). This decrease was primarily driven by net income of €20.8 million being lower than the €25.3 million interim dividend declared for the year, as well as a €10.0 million foreign exchange loss on the translation of non-euro denominated subsidiaries (2024: €4.5 million gain).

The dividend amount declared for 2025, was paid in January 2026 and is therefore recognised under 'Other liabilities' at year-end. In addition, €24.3 million was paid during the year, relating to dividends declared in the prior year and settled from the 'Other liabilities' balance. Both dividend payments include €2.3 million attributable to Preference shares, with the remaining balance relating to Ordinary shares.

Our main credit facility is a secured, uncommitted Borrowing Base facility supported by a consortium of six banks. In 2024, the facility was amended to include a €100 million accordion option and to broaden collateral eligibility by adding OTC account receivables.

Additionally, the previous €25 million sublimit on morality guarantees was removed, allowing the full €50 million guarantee facility to be used flexibly. The facility continues to qualify as a Sustainability-Linked Loan (SLL), with revised KPIs now applying for the 2025-2027 reporting period. During 2025, the Group achieved all three KPI targets, resulting in a reduction of the applicable interest rate. We remain in full compliance with all financial covenants, and several smaller local financing facilities remain in place to support growth in developing dairy markets.

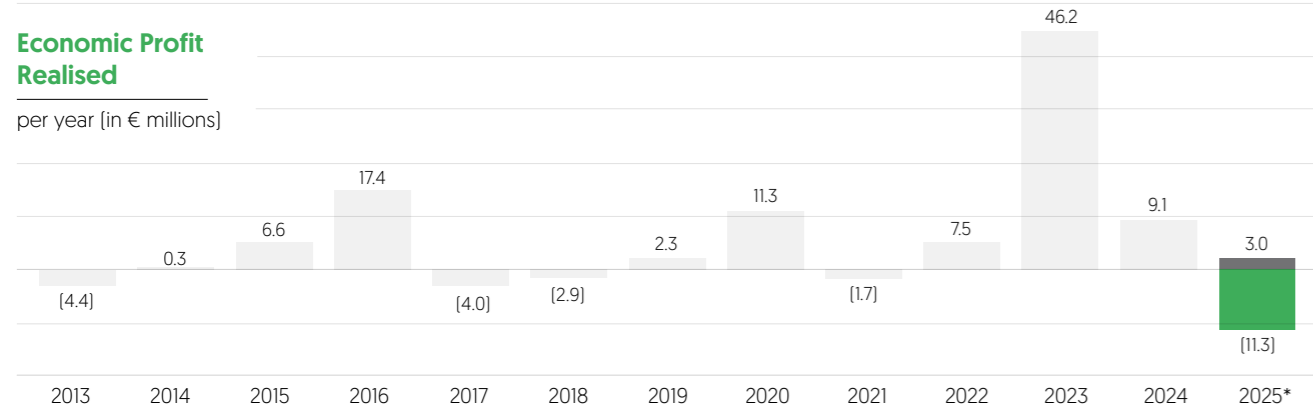
Historic performance

The annual performance of Interfood is of interest to its stakeholders. However, the best and most complete picture of our progress is shown by looking at long-term performance, and we have included a snapshot of some of the key financial metrics on the following pages.

Key performance data

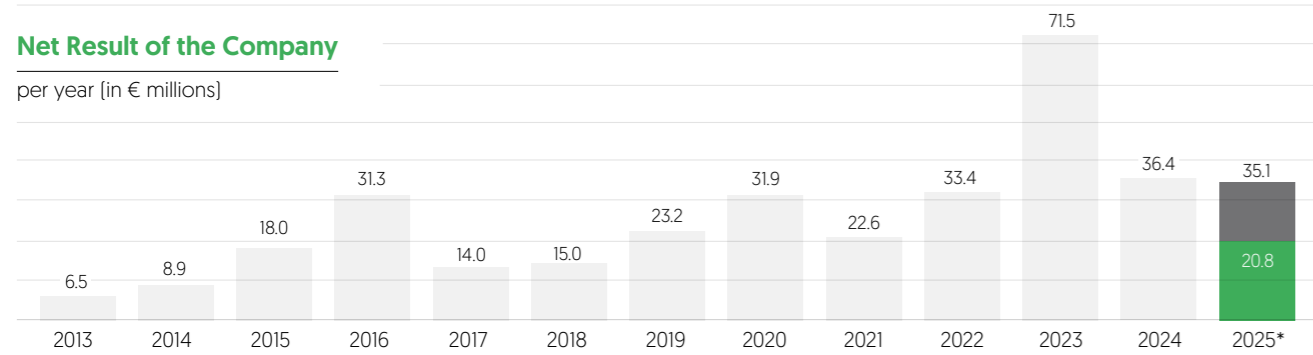
Economic Profit Realised

per year (in € millions)



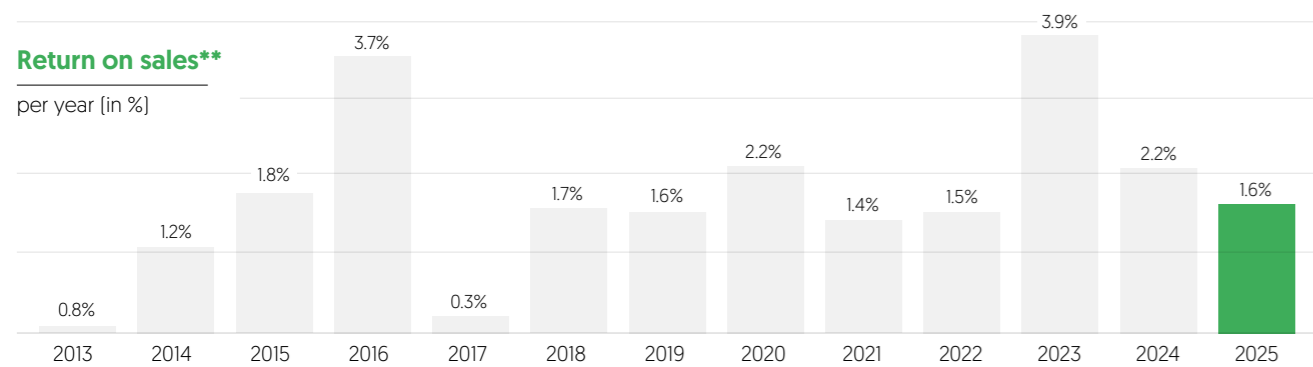
Net Result of the Company

per year (in € millions)



Return on sales**

per year (in %)



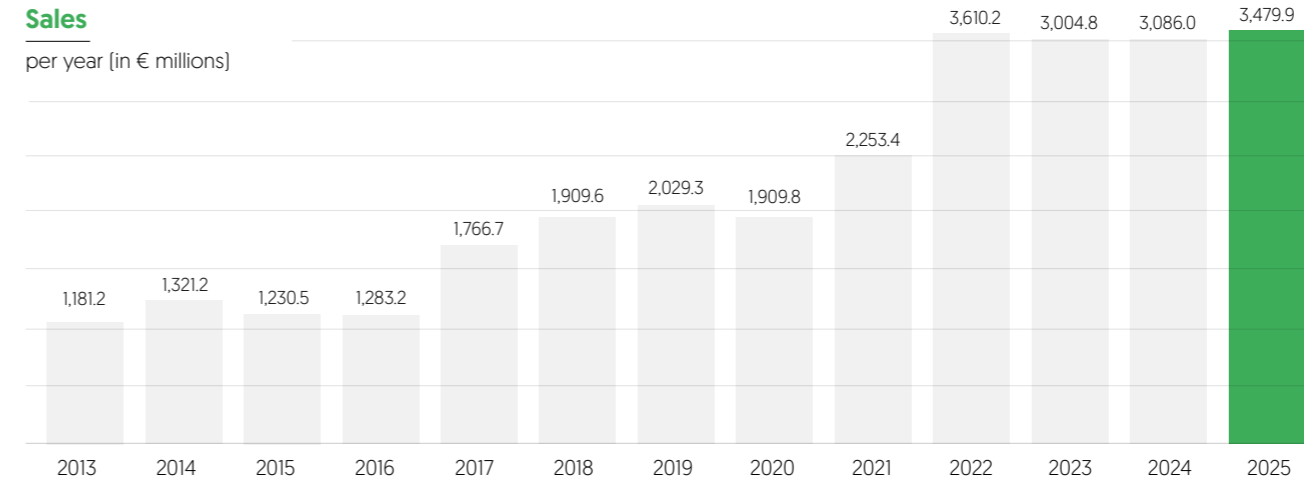
* For 2025, two figures are presented: one including the write-off related to AS E-Piim Tootmine (green) and one excluding this impact (grey).

** Return on sales = Operating result / Net sales



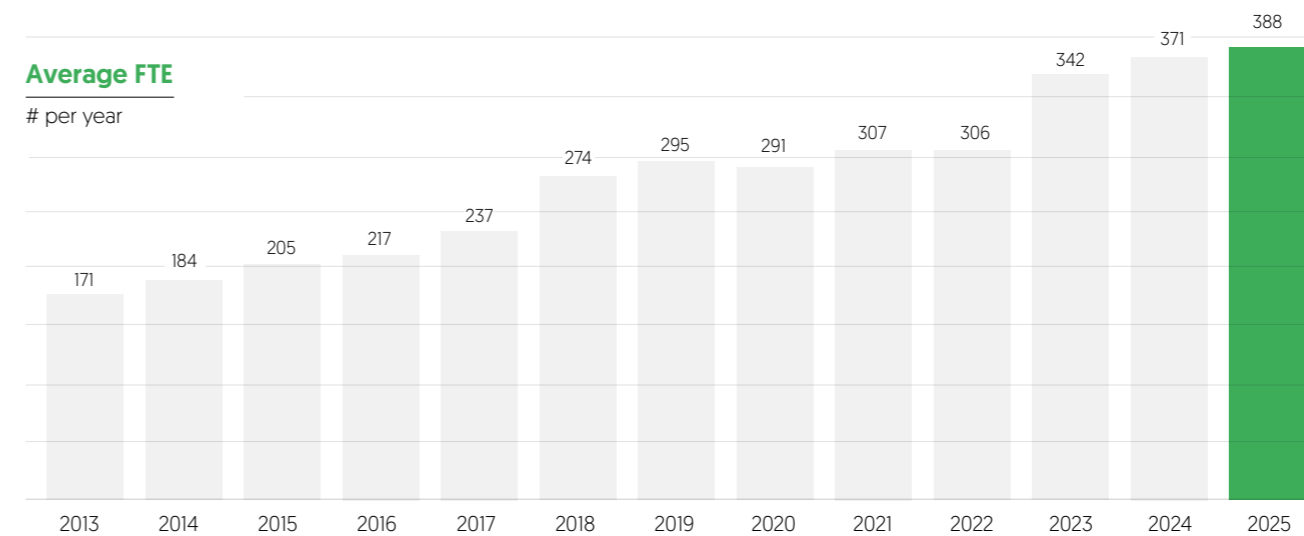
Sales

per year (in € millions)



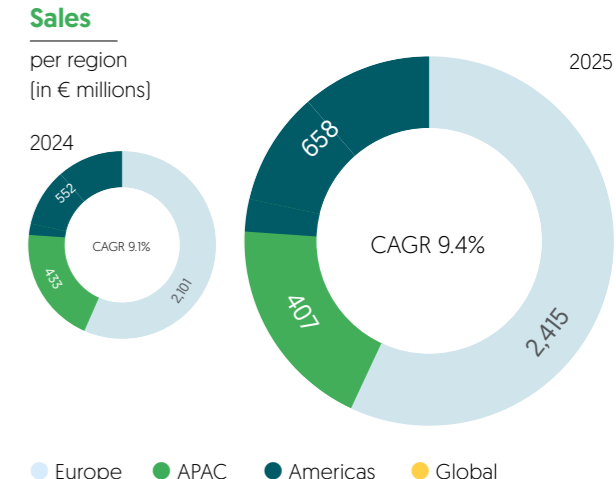
Average FTE

per year



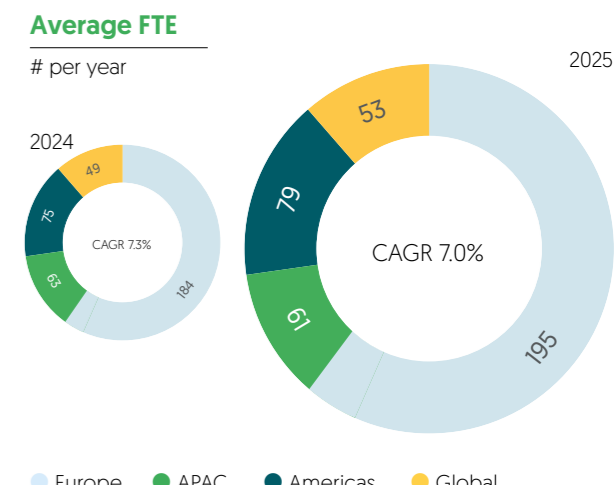
Sales

per region (in € millions)



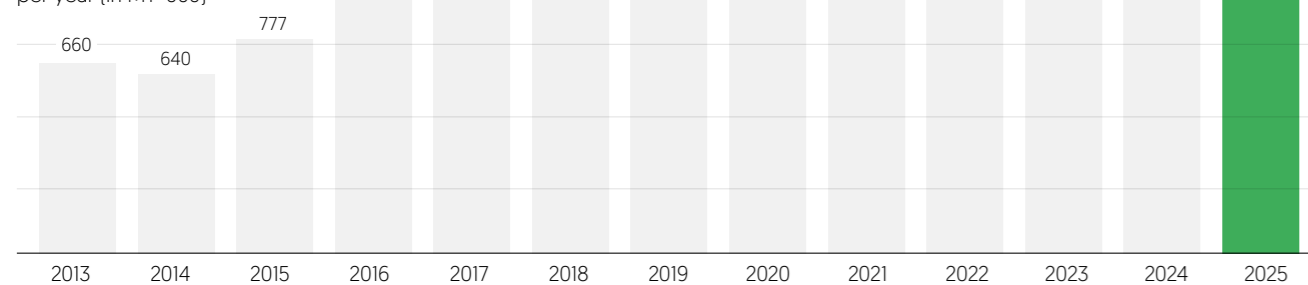
Average FTE

per year

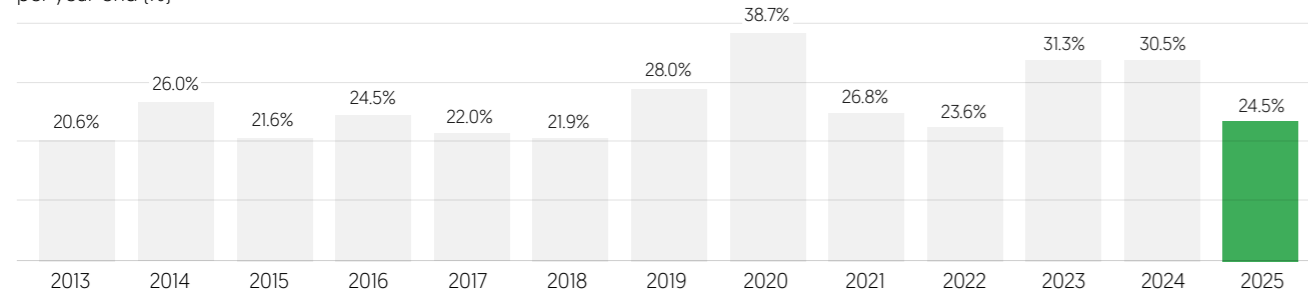


Metric Tonnes sold

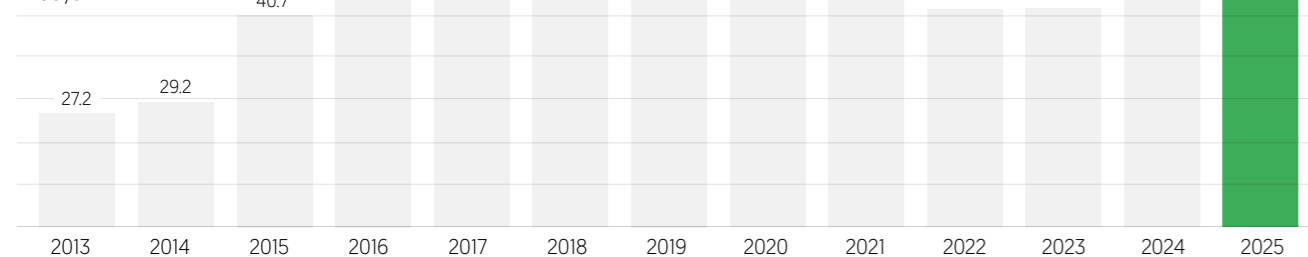
per year (in MT '000)

**Solvency**

per year-end (%)

**Cash conversion cycle***

in days



* Average duration of the cash conversion cycle throughout the year in days.

Consolidated figures

in m€

Profit and loss

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	1,181.2	1,321.2	1,230.5	1,283.2	1,766.7	1,909.6	2,029.3	1,909.8	2,253.4	3,610.2	3,004.8	3,086.5	3,479.9
Gross margin*	36.3	43.1	56.3	87.5	43.0	80.6	81.3	75.8	65.7	99.1	177.7	130.3	128.5
Operational expenses	27.0	27.3	34.3	39.8	37.1	48.5	48.2	34.6	34.4	44.0	60.7	62.1	67.5
Financial income and expenses**	0.4	[2.8]	2.1	[7.3]	10.2	[12.3]	[3.3]	[4.1]	[3.9]	[15.4]	[16.9]	[17.0]	[15.7]
Taxation	[2.7]	[2.8]	[6.0]	[9.1]	[2.0]	[4.5]	[6.7]	[7.1]	[6.1]	[5.7]	[28.7]	[14.7]	[7.4]
ETR (%)	28.3%	21.8%	33.6%	22.6%	12.6%	23.0%	22.5%	18.2%	21.1%	14.5%	28.7%	28.6%	25.4%
Net result	6.5	8.9	18.0	31.3	14.0	15.0	23.2	31.9	22.6	33.4	71.5	36.4	20.8

Balance sheet

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total assets	218.8	202.9	297.2	395.5	458.8	510.6	466.9	384.0	625.3	857.7	741.8	796.2	935.5
Equity (at year-end)	45.0	52.7	64.3	97.1	100.8	112.1	130.8	148.5	167.7	202.7	232.1	242.7	228.9
Net working capital (at year-end)	37.9	37.8	60.8	89.6	76.9	92.1	113.3	127.9	137.0	166.9	200.5	208.8	212.7

Cash flows

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating cash flow	[18.0]	9.1	[46.0]	[28.0]	[21.1]	[18.4]	49.2	66.5	[90.4]	[27.1]	93.5	69.3	[16.5]
Investing cash flow	0.9	[0.6]	[3.7]	[2.8]	[5.9]	[4.4]	[1.7]	[1.7]	0.6	[3.3]	[3.6]	[2.2]	0.3
Financing cash flow***	18.3	[10.9]	52.3	31.9	34.2	17.7	[52.6]	[64.0]	99.9	30.1	[26.7]	[25.0]	[23.1]

Ratios

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Solvency (%)	20.6%	26.0%	21.6%	24.5%	22.0%	21.9%	28.0%	38.7%	26.8%	23.6%	31.3%	30.5%	24.5%
Debt-to-equity	1.75	1.32	2.00	1.63	2.01	1.97	1.29	0.75	1.31	1.24	0.79	0.66	0.93
Current ratio	1.28	1.30	1.31	1.34	1.27	1.26	1.36	1.59	1.33	1.26	1.40	1.38	1.30

Other metrics

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average FTE (number)	171	184	205	217	237	274	295	291	307	306	342	371	388
Cash conversion cycle**** (days)	27.2	29.2	40.7	59.6	53.1	53.8	52.5	49.6	50.3	42.5	43.5	46.2	46.6
Metric Tonnes sold (MT '000)	660	640	777	894	913	1,049	1,012	939	1,008	1,172	1,156	1,111	1,181
Dividend distributed	0.0	6.5	4.3	11.8	5.3	2.3	5.3	9.3	7.3	2.3	22.3	23.3	24.3

*The P&L classification between gross margin and operating expenses has been changed as of 2020 leading to a shift between these categories to be taken into account when comparing to earlier years.

**Excluding the write-off related to AS E-Piim Tootmine.

***As of 2023, movements in borrowings from credit institutions are no longer classified as cash flows from (used in) financing activities.

****Average duration of the cash conversion cycle throughout the year in days.

Outlook

With our central role in the dairy value chain, Interfood remains well positioned to monitor, and respond to, global market developments. Throughout 2025, we leveraged our market insight and risk management capabilities to support our partners in navigating continued volatility. The trends that shaped our environment, and the outlook they present for 2026, are outlined below.

“

In APAC, opportunities for growth remain abundant, while the market environment is complex and dynamic. By combining strong regional expertise with our global network, we are very well positioned to help our partners navigate change and unlock new value.”

Johannes Mueller-Leiendecker
Managing Director APAC

Market developments

In 2025, global dairy markets were shaped by shifting trade flows, increasingly responsive pricing dynamics, and regional divergence in both supply and demand. After a relatively stable start to the year, increased milk availability in several exporting regions combined with softer consumption growth led to downward price pressure across most dairy commodity categories in the second half. Trade flows adjusted rapidly to price differentials and currency movements, underlining the speed and interconnected nature of today's global dairy market.

Looking ahead, the dairy sector is expected to remain influenced by structural changes in both production and consumption. Global milk production is projected to continue growing steadily over the coming decade, driven primarily by higher yields per animal, with more than half of this growth expected

to come from India and Pakistan. At the same time, consumption growth is expected to remain strongest in Asia, while demand patterns in mature markets continue to evolve. International trade will remain important, and competition between major exporters is expected to stay intense.

Alongside these market developments, broader trends will continue to shape the dairy value chain. Sustainability remains an important factor in sourcing, regulation, and customer requirements, while advances in artificial intelligence, automation, and data-driven decision-making are expected to play an increasing role in how risks are assessed, supply chains are managed, and transparency is delivered. At the same time, the sector faces growing uncertainty related to environmental regulation, animal health risks, and changing consumer preferences, including the gradual rise of plant-based alternatives in some markets.

These developments reaffirm the value of our role in helping customers and suppliers navigate complexity through market insight, trusted relationships, and agile execution.

Interfood developments

Throughout 2025, we continued to strengthen our position through strategic investments in digitalisation, sustainability, and talent development. A key milestone was the global roll-out of Interfood Connect across all three HUBs, following its successful integration into daily operations in Europe.

By creating one central environment for contracts, orders, and delivery documents, Interfood Connect improved transparency, supported more efficient collaboration, and helped establish a more consistent global way of working across our supplier and customer network. We also advanced the development of Optimatch, our new planning tool, which supports smarter allocation decisions and stronger alignment between the Commercial and Supply Chain teams.

In sustainability and operations, we took further steps to align our business with long-term transition priorities, including updated lease budgets supporting the move towards fully electric vehicles. Achieving IFS Broker and ISO certification marked an important milestone in reinforcing compliance with recognised standards and strengthening trust across the value chain. We also continued to invest in our organisation and culture, including through the launch of the Interfood Experience in Bladel, and our strategic partnership with Royal Friesland Campina.

Financially, Interfood delivered a solid operational performance in 2025, achieving the highest traded volume in Company history. While net income was impacted by the AS E-Piim Tootmine bankruptcy filing, the underlying performance of the business remained strong.

Together, these developments reflect our ongoing investment in long-term value creation, both operationally and culturally, and position us well to meet the evolving expectations of our stakeholders in 2026 and beyond.

Looking ahead

As we prepare for 2026, we expect external conditions to remain dynamic. Supply growth is likely to remain uneven across regions, while demand continues to be shaped by structural shifts in consumption and trade patterns. Geopolitical uncertainty, climate-related disruptions, and shifting trade policies are likely to remain important influences on market conditions and trade flows.

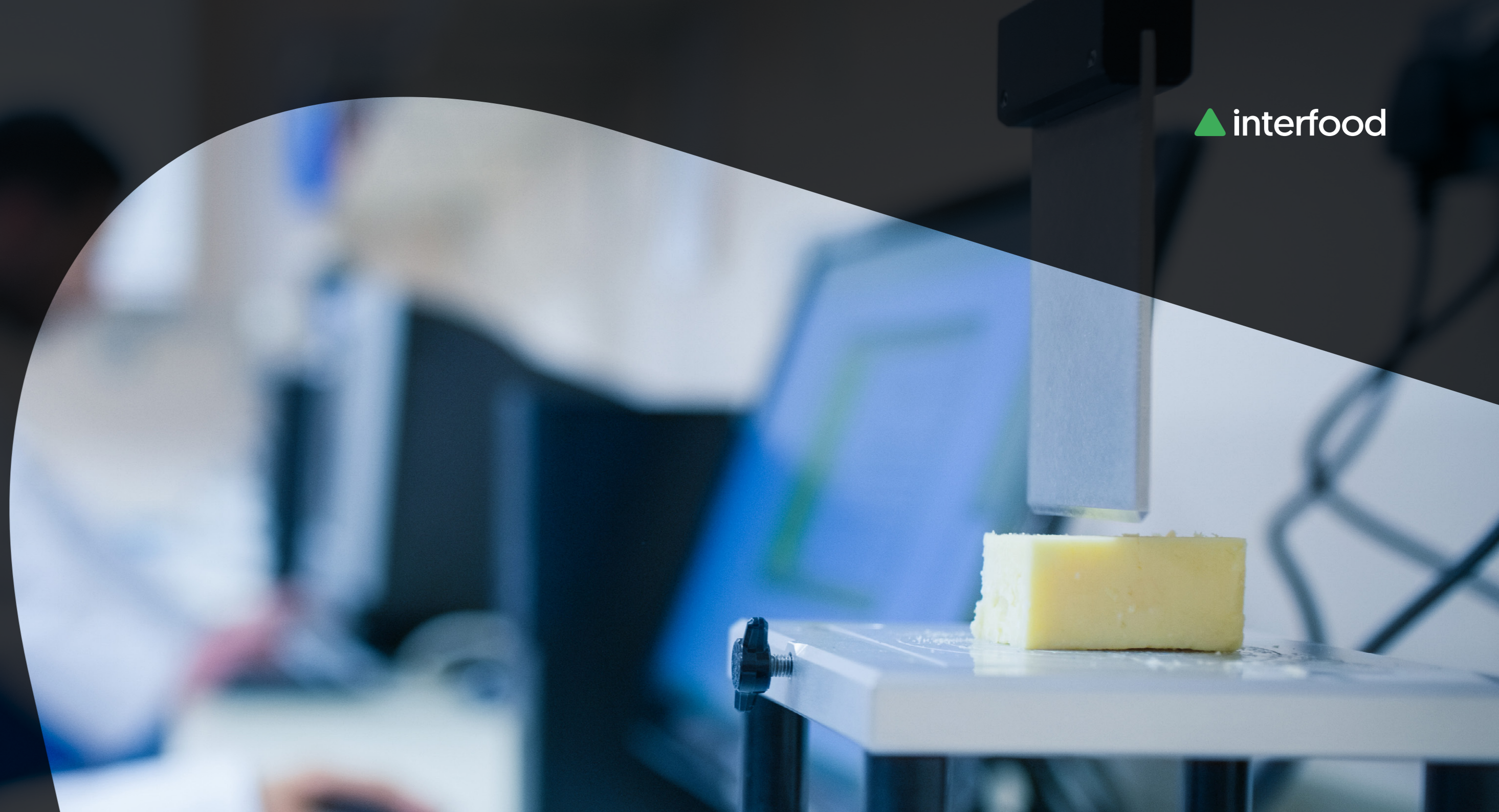
Our strategy provides a solid basis for continued growth. Volume development remains a focus, and we see opportunities for expansion through deeper collaboration and innovation. We also expect sustainability requirements and AI-enabled digital capabilities to become more deeply embedded across the value chain. Interfood is well prepared to meet these demands, as we continue building on the foundations laid in previous years.

Our outlook for 2026 is rooted in our commitment to long-term value creation for customers, suppliers, and the wider industry. We remain confident in our ability to adapt, deliver, and lead.



Governance

Our strong governance is derived from creating the conditions in which our people can succeed. In this section, we highlight Interfood's structure, leadership, and risk management practices.



Corporate governance

Interfood Global B.V. is based in Eindhoven, the Netherlands, and established its governance structure based on the requirements of Dutch law, alongside the Company's Articles of Association, internal policies, and procedures.

Governance and oversight

Interfood has been operating globally since the late 1980s. Our worldwide footprint requires robust governance and close monitoring to ensure consistent decision-making, effective oversight, and compliance with the legal and regulatory requirements applicable in each jurisdiction. Interfood's internal policies and procedures are designed to incorporate relevant local regulatory requirements while maintaining a Group-wide governance framework.



Material changes to these policies and procedures are subject to approval by the Board of Directors, with oversight provided by the Supervisory Board following its establishment in 2025. Significant changes to the Company's corporate governance framework and amendments to the Articles of Association are subject to approval by shareholders.

Annual General Meeting of Shareholders

Interfood's shareholders convene at least once per year at the AGM, which is usually held in Eindhoven, the Netherlands. The Board of Directors and Supervisory Board may also convene an Extraordinary General Meeting if it considers this necessary.

The AGM's primary purpose is to discuss and decide on matters reserved to the shareholders, including:

- Approval of the Annual Report;
- Adoption of the profit allocation and reserve policy;
- Approval of proposed dividend distributions;
- Discharge from liability of the Board of Directors for its management during the financial year;
- Appointment of the independent external auditor;
- Nomination, suspension, or dismissal of members of the Board of Directors (where applicable); and
- Approval of amendments to the Articles of Association.

Minutes and shareholder resolutions are documented in writing and made available to shareholders within one week after the meeting date. In 2025, the AGM was held on 19 May.

Left: Board of Directors Interfood Global B.V.

Voting rights

Each Preferred share and each Ordinary share carries one vote, and no voting restrictions apply. A number of Ordinary shares have been issued in certificated form. While the economic benefits of these certificates contribute to long-term incentive schemes for the workforce, the voting rights attached to the depositary receipts of shares remain with the majority foundation having issued these depositary receipts of shares. Shareholders may exercise voting rights in person or through a duly appointed proxy.

Shares held by Interfood as Treasury shares do not carry voting rights while held by the Company. Unless Dutch law or Interfood's Articles of Association require a qualified majority, shareholder resolutions are adopted by a simple majority of votes cast. It should be noted that the Company does not acquire its own shares (or depositary receipts thereof) for treasury purposes in connection with the Long-Term Incentive Plan (LTIP). Shares (or depositary receipts thereof) delivered to participants under the LTIP are existing shares held by the majority shareholder, which transfers these to eligible employees.

Board of Directors

The Board of Directors is responsible for the governance and management of Interfood. Its duties include overseeing the Group's performance, setting and monitoring the implementation of the Company's vision, mission, and long-term strategy, and ensuring that operations are conducted within the Group's defined risk tolerance.

The Board also considers corporate responsibility and sustainability factors in strategic and operational decision-making. The Board of Directors currently consists of five statutory directors of whom four also serve as executive directors. Although he does not serve as an executive director, John Cox acts as a substitute executive director to formalise decisions when other statutory directors are unable to fulfil their duties.

Matters requiring shareholder approval, such as dividend distributions, are presented to shareholders at the AGM or, where appropriate, at Extraordinary General Meetings.

The Board of Directors collectively holds the authority to enter into external agreements on behalf of Interfood and may grant Powers of Attorney to employees, in accordance with the "four-eyes principle". This principle requires that key decisions and commitments are reviewed and approved by at least two authorised individuals to strengthen oversight and control.

The CEO chairs the Board. Conflicts of interest are a standing agenda item: potential conflicts are assessed and discussed at every Board meeting with decisions and related safeguards recorded in the meeting minutes.

Effective 1 August 2025, Andries de Groen succeeded Frank van Stipdonk as CEO, although the latter remains involved with Interfood as a member of the Supervisory Board.

Executive Board composition and diversity

Interfood recognises that diverse perspectives strengthen decision making and contribute to effective governance. During 2025, a new Board member was appointed following the CEO transition, but this appointment did not change the Board's gender composition.

Interfood has not established a formal numerical target for gender balance at Board level. Nonetheless, diversity and inclusion remain important considerations in succession planning and the selection of future Board members, alongside the required experience, skills, and leadership capabilities. Interfood remains committed to strengthening diversity and inclusion across all levels of the organisation.

Board meetings and decision making

The Board of Directors meets every two weeks, with additional meetings convened when required. Decisions and agreed actions are documented in meeting records. When specific expertise is needed, specialists from relevant departments are invited to participate to support informed decision-making. The Board also holds informal discussions when necessary. Meetings are chaired by the CEO.

Supervisory Board

Interfood appointed a Supervisory Board in 2025. The Supervisory Board supervises the policies of the Board of Directors and the general course of affairs within the Company and its business. In doing so, it acts in the interests of Interfood and its stakeholders and provides advice and support to the Board of Directors with a focus on long-term value creation, good governance, and sound risk management.

The Supervisory Board commenced its activities in June 2025 with the appointment of two members: Jan-Renier Swinkels (Chair) and Josephine Feilzer. Frank van Stipdonk joined as a third member effective 1 August 2025, following his transition from CEO.

Following its appointment in 2025, audit and risk oversight responsibilities are embedded within the Supervisory Board's mandate.

The Supervisory Board monitors the effectiveness of Interfood's governance framework, the integrity of financial and non-financial reporting, and the adequacy of the Company's risk management and internal control environment. It challenges and guides the Board of Directors on key risk exposures, the implementation of mitigation actions, and the organisation's readiness for external assurance requirements.

Board of Directors



Andries de Groen
Chief Executive Officer

Executive and statutory director since 1 August 2025.
Nationality: Dutch.
Supervisory directorships and other positions held: None.
Experience: Over 20 years of international leadership experience in the agri and food industry.



Constantijn Sweep
Chief Financial Officer

Executive director since 2014 and statutory director since 2015.
Nationality: Dutch.
Supervisory directorships and other positions held: Supervisory Board member of Stichting Open Door.
Experience: Over 25 years of experience in finance and risk management.



Edwin van Stipdonk
Chief Commercial Officer

Executive director since 2020 and statutory director since 2023.
Nationality: Dutch.
Supervisory directorships and other positions held: None.
Experience: Over 15 years of experience in commercial roles.



Arnoud Buizer
Chief Supply Chain Officer

Executive and statutory director since 2024.
Nationality: Dutch.
Supervisory directorships and other positions held: None.
Experience: Over 20 years of experience in supply chain management.



Jan-Renier Swinkels

Chairman of the Supervisory Board since 2025.
Nationality: Dutch.
Supervisory directorship or other positions held: Chairman of the Verhoeven Group. Supervisory Board member of Veldsink Groep, Van Rooi Meat, Legro, den Ouden Groep en Franssen/Gerrits.
Experience: Former CEO of Royal Swinkels with experience in international business and strategic management.



Josephine Feilzer

Supervisory Board Member since 2025.
Nationality: Dutch.
Supervisory directorship or other positions held: Chairwoman of Stichting Women in Real Estate (WIRE). Supervisory Board Member of Stichting MKB Financiering.
Experience: CEO Europe of AT Capital with experience in business development leadership, finance, real estate, banking and trading environments.



Frank van Stipdonk

Supervisory Board Member since 2025.
Nationality: Dutch.
Supervisory directorship or other positions held: None.
Experience: Former CEO of Interfood with experience in global dairy trading and strategic leadership.

In 2025, Interfood defined the Supervisory Board's terms of reference and operating principles, including responsibilities, meeting frequency, access to information, and arrangements for addressing conflicts of interest and safeguarding independence. The Supervisory Board meets on a quarterly basis: following its appointment in June 2025 two meetings were held during the remainder of the year.

Grievance mechanisms

Interfood has numerous communication channels in place through which internal and external stakeholders can raise concerns. Our 'Crisis Management' tool enables internal stakeholders to report on a broad set of issues including, but not limited to, employee safety, theft, and food safety concerns. Our 'Non-Conformities' tool is specifically used to report on potential food safety threats, enabling relevant stakeholders to evaluate risks and take immediate action. Our internal 'Speak-Up' policy encourages colleagues to report any concerns to internal confidants, namely HR, direct managers, or the Compliance Officer. Our 'Speak-Up' hotline allows colleagues to anonymously report any worries they may not feel comfortable sharing with others. Everyone is encouraged to speak up about matters regarding fraud, bribery, money laundering, discrimination, harassment, or other ethical concerns. All reported incidents are thoroughly investigated and handled accordingly.

This mechanism remained a trusted and accessible channel for reporting concerns, fostering a culture of accountability and transparency. In 2025, three cases were reported in total: one through our hot-line and two outside the official mechanism, but ultimately centralised and resolved within it, demonstrating its effectiveness. Besides the regular communication channels available, external stakeholders can report concerns using the [Customer Complaint Policy](#). Interfood provides a dedicated communication channel for compliance-related concerns for our business partners. This channel is accessible online, with relevant information included in the Supplier Code of Business Conduct and on our website. Business partners can also report suspected Code of Conduct violations directly to our Compliance department, where complaints and suspected violations are investigated internally, and appropriate action is taken. All internal and external concerns, allegations, or cases with high potential or actual negative impact are regarded as critical concerns and are reported to, and reviewed by, the Board of Directors based on their materiality.

These arrangements support effective oversight and transparent decision-making.

Training, development, and performance evaluation

Members of the Board of Directors pursue continuous professional development relevant to

their responsibilities. Interfood provides financial support for training, and development objectives form part of the annual performance review process.

As a private company, Interfood does not conduct a formal external evaluation of its Board of Directors. Board members participate in an annual internal performance review cycle coordinated by the CEO and supported by HR where appropriate. This review includes discussions on individual performance, leadership, and capability development.

Regional governance: HUB management teams

Interfood's governance model includes regional oversight through HUB management teams across Europe, Asia-Pacific, and the Americas.

Each HUB has a dedicated management team comprising the following functional roles:

- Managing Director
- Finance Director
- Commercial Director
- Supply Chain Director

The Board of Directors delegates defined powers and responsibilities to HUB management teams through Powers of Attorney and annual internal representation letters. HUB management teams are responsible for implementing Interfood's strategic objectives in their region and collaborating with other HUBs to optimise outcomes for the Group as a whole.



Local statutory directors

Where local statutory requirements cannot be met through existing legal entities or HUB management members located elsewhere, Interfood appoints local statutory directors. These individuals receive the necessary authority through Powers of Attorney and their appointment as statutory directors, and are held to the same standards and expectations set out in annual internal representation letters.

Strategic Committee

The Strategic Committee meets twice per year to monitor progress against Interfood's strategic goals and to reassess whether the Company's strategic direction, values, and mission remain appropriate in a volatile business environment. The Committee may propose strategic adjustments or actions for Board approval and execution. The Strategic Committee is composed of members of the Board of Directors, representatives from HUB management teams, and the CIO. External advisers and subject matter experts may participate when required to support robust strategic evaluation.

Sustainability governance and responsibilities

Sustainability governance is integrated into the wider corporate governance framework and linked to the Company's strategy. The Board of Directors provides oversight of the sustainability programme and approves key sustainability priorities, policies, and targets. The Head of Sustainability leads the

implementation of the sustainability programme across the Group. Day-to-day responsibility for sustainability delivery ultimately sits with the Chief Commercial Officer ["CCO"], while the Board retains final decision-making authority on sustainability matters.

During 2025, Interfood further strengthened its sustainability governance by revising its ESG strategy. Within this ESG strategy, topic leads are appointed based on expertise and responsibility. They are accountable for the implementation of sustainability objectives within their scope and for delivering reliable data and progress updates. Progress is reported to the Head of Sustainability at intervals ranging from monthly to bi-annual, depending on the topic and reporting cycle, and escalated to the Board of Directors where decisions, guidance or approvals are required. The Integrated Report, including sustainability disclosures and non-financial performance information, is reviewed and formally approved by the Board of Directors prior to publication. The Board gives consent before submitting the Annual Report for shareholder approval at the AGM.

Remuneration

As a private company, Interfood does not publicly disclose its remuneration framework. Compensation for members of the Board of Directors is determined in line with the Company's general remuneration approach and governance processes. Where appropriate, matters related to remuneration may be presented to shareholders for consideration at the AGM or at other shareholder meetings convened for this purpose.

Risk management

Interfood is strongly committed to maintaining high professional standards of risk management and internal control. Effective risk management supports our long-term strategy, protects our stakeholders, and helps safeguard Interfood’s financial performance, reputation, and continuity.

Interfood maintains a comprehensive inventory of gross risks and has established risk management procedures to address the identified risks in line with the Company’s risk appetite as set by the Board of Directors. Our risk inventory and risk management approach are reviewed at least annually. The Board of Directors is responsible for this review, while the Supervisory Board oversees and discusses the outcomes.

Interfood’s overall risk management focuses on the following main risk categories:

- **Strategic risk:** the potential impact on earnings and capital arising from changes in the business environment or unfavourable strategic decisions.
- **Operational risk:** the risk of negative effects on current operational and financial performance, and capital, arising from inadequate or failed internal processes, systems, people or external events.
- **Financial risk:** the risk related to liquidity, cash flow and financial instruments, which may hinder the business’s ability to generate an adequate return.

- **Compliance risk:** the risk of failing to adhere to relevant laws and regulations (including food safety) and internal policies and procedures.

Interfood’s operating companies are primarily responsible for identifying, quantifying, and managing risks within their areas of responsibility. The Board of Directors and the operating companies’ management apply procedures that cover specific risk areas, including commodity price risks, exchange rate risks related to foreign currencies, interest rate and credit risk exposure, liquidity management, and the use of financial instruments such as derivatives.

The principal risks arising from Interfood’s trading activities, as well as our risk management and internal control framework, are described in this Annual Report, predominantly in this section. These descriptions are not exhaustive, and risk management and control systems do not provide an absolute guarantee against future losses, errors, or unforeseen events.

To the extent that any of these risks materialise, they may affect Interfood’s current and future business and prospects, financial position, liquidity, asset values, growth potential, reputation, and sustainable development (including potential impacts on food safety, the environment, and aspects of social responsibility).

Risk mitigation approach

Interfood seeks to mitigate risks through a well-diversified portfolio in terms of product categories, geographic distribution, and the concentration levels of suppliers and customers. We also invest in attracting and retaining talent and in strengthening governance processes across the Group. In combination with a proactive management approach, these measures aim to reduce both the likelihood and potential impact of key risks.

These measures are supported by a framework of policies, procedures, and internal controls, designed to prevent, detect, and respond to key risks, and to promote consistent risk management across the Group.

Internal audit and control testing

Interfood does not have a dedicated Internal Audit department. However, we employ a Global Compliance Manager who works in collaboration with the Quality Assurance department to conduct internal audits throughout the year. These audits provide management with assurance regarding the efficient and effective functioning of key processes, and the consistent application of controls across our operations.

During 2025, we conducted six internal audits of end-to-end processes across various offices and business units. These audits resulted in an average score of 88%, exceeding our target of 80%. Findings are documented and tracked, and corrective actions are agreed with local management. We aim to continuously improve the effectiveness of internal processes by conducting internal audits on a recurring basis.

The Global Compliance Manager is also responsible for maintaining Interfood’s global Risk and Control Matrix, and for testing the operating effectiveness of the controls it defines. Testing of key controls is performed annually, and results are discussed with management. Interfood believes in investing in an effective internal control environment and will continue to monitor the adequacy of internal audit activities relative to the size, complexity, and risk profile of the Group.

Risk appetite

Our approach to taking on risks and uncertainties (referred to as “risk appetite”) varies across different risk categories. The risk appetite framework provides guidance on the extent to which Interfood is willing to accept risk in pursuit of its strategic, financial, and operational objectives, and supports decision-making on whether risk mitigation measures are required.

The table right outlines Interfood’s risk appetite and the potential impact on the Company’s ability to achieve its strategic, financial, and operational goals if key risks or uncertainties were to occur.



Risk profile

The overview that follows highlights the risks most pertinent to the successful execution of Interfood's strategy. It is not comprehensive and should be interpreted alongside the forward-looking statements in this Annual Report. The order in which risks are listed does not indicate their relative importance, vulnerability, or materiality. There may be unforeseen risks that are not currently considered significant, and it cannot be guaranteed that Interfood's activities will not be [materially] affected by one or more of the risk factors described.

The risk matrix illustrates our current best estimate of the likelihood and potential impact of the identified risks without taking into account mitigating factors. Some of the situations described as risks may also present opportunities although these are not explored here. The following provides a detailed analysis of each principal risk and uncertainty, including changes in impact, mitigation measures, key controls, and actions.

Risk developments

Strategic risks

During 2025, our strategic risks continued to be shaped by structural changes in global dairy markets and evolving consumer preferences. Trade imbalances between major producing and consuming regions persisted, driven by shifts in production volumes, trade policies, and demand patterns.

At the same time, the growth of dairy alternatives and an increased focus on sustainability influenced market dynamics and long-term demand expectations. These developments intensified competition for volumes and margins, reinforcing the importance of strategic positioning, portfolio diversification, and strong customer relationships.

Operational risks

Operational risks in 2025 were influenced by climate-related developments, supply chain complexity, and geopolitical uncertainty. Climate change and agricultural developments continued to affect milk availability and production patterns in several regions, driven by weather volatility, changing feed costs, animal welfare requirements, and increasing regulatory focus on greenhouse gas emissions. In parallel, ESG-related regulations and reporting requirements continued to expand, increasing operational complexity and the need for robust data, processes, and governance.

Supply chain dependability remained a key area of focus. Although global logistics conditions stabilised compared to previous years, volatility in freight costs, capacity constraints in certain regions, and disruptions linked to geopolitical developments continued to pose challenges. International operations remained exposed to political instability, changes in trade policies, regulatory frameworks and taxation regimes across different jurisdictions, which could affect sourcing, routing, and product availability. Food safety remained a critical operational priority.

Heightened regulatory scrutiny, evolving food safety standards, and increased stakeholder expectations reinforced the need for strict quality controls and traceability throughout the supply chain. At the same time, labour market conditions remained tight in several regions. Competition for experienced and qualified staff increased, making talent attraction, development, and retention an ongoing operational risk.

Cybersecurity and IT continuity continued to be prominent operational risks in 2025. Increasing digitalisation of trading, logistics, and customer interaction heightened exposure to cyber threats, system failures, and data breaches, requiring continuous investment in IT security, monitoring, and awareness.

Financial risks

Financial risks in 2025 were driven by ongoing market volatility and macro-economic uncertainty. Dairy markets remained sensitive to changes in supply and demand, geopolitical events, and broader economic developments. Price volatility continued to affect the valuation of trading positions and increased exposure to counterparty and credit risk, particularly where contracts were signed but not yet delivered.

Liquidity management remained a key focus, given the capital-intensive nature of trading activities and the potential for sudden increases in working capital requirements resulting from price movements or supply disruptions. While financing markets remained accessible, changes in interest rates and market sentiment required careful monitoring to ensure sufficient liquidity under both expected and stress scenarios.

Foreign exchange risk remained inherent to international operations. Although most activities are denominated in euros or US dollars, transactions in other currencies exposed the Group to currency fluctuations outside its defined risk appetite, requiring active monitoring and hedging where appropriate.

Compliance risks

Compliance risks continued to evolve in 2025 due to increased regulatory complexity and geopolitical developments. Sanctions and embargo regimes expanded and changed rapidly, particularly in response to geopolitical tensions. These developments increased the risk of sudden restrictions on trade flows, counterparties, or regions, requiring enhanced screening, monitoring, and compliance controls.

Export controls and competition regulations remained areas of heightened regulatory attention. Non-compliance could result in significant fines, operational restrictions, and reputational damage, reinforcing the importance of robust compliance frameworks, training, and oversight.

Fraud, bribery, and corruption risks remained relevant in an international trading environment characterised by complex supply chains and interactions with multiple third parties. Maintaining a strong ethical culture, supported by clear policies, due diligence procedures, and effective reporting mechanisms, remained essential to safeguarding Interfood's reputation and ensuring compliance with applicable laws and regulations.

*Risk description**Mitigating measures***Strategic risk****1 Strategy development**

The dairy market is subject to current and expected developments, including increased trade imbalances and dairy alternatives. If our mid-to long-term strategy does not correspond with market developments, it could lead to diminishing (financial) performance and a poorer overall financial position.

- Maintaining good relations with a diversified portfolio of suppliers and customers.
- Researching market developments, including dairy alternatives, to identify new product/market combinations.
- Periodic assessments of the strategy defined by the Board, adjusting when necessary.
- Having a meaningful presence in the most important growth markets.

2 Changes in competitive environment

New market entrants, new trading business models, and vertical integration of customers/suppliers could result in increased pressure on market share, as well as volumes and prices.

- Assessing possibilities for vertical integration and acting on them when deemed a good fit for the Interfood business.
- Developing a carbon footprint-based portfolio of products.
- Continuously working to improve our value-adding business propositions (as described in our Value Creation Model).

3 Macro-economic developments

Macro-economic developments such as trade wars, imposed sanctions, and import/export restrictions can result in limitations on trade routes and impact profitability.
Macro-economic developments such as inflation and changes in interest rates can result in price challenges and have an impact on profitability.

- Continuous monitoring of developments by both centralised and de-centralised functions and adjusting the way of doing business and related policies/instructions when required.
- Maintaining and adhering to a central sanctions list which is continuously reviewed and updated.

*Risk description**Mitigating measures***Operational risk****4 Climate change, agricultural developments, human rights, and ESG regulations**

Climate change, agricultural developments, and human rights considerations, including weather conditions, greenhouse gas emission restrictions, animal welfare standards, and respect for internationally recognised human rights across the value chain, may affect the availability, sourcing, and cost of products. In addition, failure to meet ESG objectives, adhere to ESG regulations or effectively report on ESG commitments could expose us to business, reputational, regulatory, and financial risks.

- Diversification of purchases across many reliable global suppliers.
- Investing in sustainability initiatives and working towards scope 3 mapping of the dairy value chain.
- Maintaining and monitoring adherence to our Supplier Code of Conduct.

5 Supply chain dependability and stability

Logistical factors relating to the availability and cost of transport and storage capacity impact our operations. Increases in the costs of freight, storage, and logistics support, or limitations or interruptions in the supply chain (including any disruptions, refusals, or inability to supply), may adversely affect our business. In addition, we are exposed to ESG related supply chain risks, including human rights and environmental risks in our value chain (e.g. labour conditions, modern slavery and child labour). Failure to identify, prevent or mitigate such risks could result in supply disruptions, reputational damage, and legal and financial exposure.

- Long-term contracts and relationships with suppliers, customers, and logistics partners.
- Maintaining and monitoring adherence to our Supplier Code of Conduct, including human rights and environmental standards.
- Assessing possibilities for investments in data-driven automation of supply chain solutions.

6 Geopolitical developments

Our operations span various geographic regions and countries, including some that are considered developing, complex, or have unstable political or social climates. Consequently, we face exposure to diverse political, economic, regulatory, and tax environments. Even in countries with more stable political conditions, changes in policies and laws can still impact product availability and supply reliability. We have no control over shifts in policies, laws, or taxes.

- Maintaining a proactive dialogue with authorities in all countries in which we have offices, as well as open lines of communications with authorities in countries where we do business.
- Implementation of, and training on, Interfood's Business Code of Conduct ('Doing business responsibly') as well as maintaining an internal and external 'Speak-Up' policy.
- Ensuring we are informed of any relevant developments through information platforms, attending (digital) seminars, and regular updates with relevant business partners.

Risk description

Mitigating measures

Operational risk

7 Food safety and recalls

A major hygiene factor concerns the food safety aspects with regard to the products bought and sold. Our operations are subject to food safety and environmental laws, alongside compliance with our Corporate Sustainability Framework. Food safety laws may result in increased costs or, in the event of non-compliance or incidents, in significant losses, including those arising from [1] litigation and imposition of penalties and sanctions, and [2] having licences and permits withdrawn or suspended.

- Following strict food and safety procedures and obtaining the highest possible accreditations in relation to food safety.
- Continuous screening of our suppliers in relation to hygiene, food safety, and production standards.
- Maintaining and monitoring adherence to our Supplier Code of Conduct.
- Maintaining a Quality Assurance team with a global presence which includes laboratory testing capabilities.

8 Inability to attract and retain qualified staff

The labour market in the Netherlands, and internationally, is becoming increasingly challenging and competitive. The availability of experienced and sufficiently qualified staff is decreasing. If we are unable to attract, develop, and retain the right people, our ability to operate successfully may be significantly impaired.

- Investing in an HR team which has extensive global knowledge and experience and operates internationally.
- Recurring and extensive messaging regarding our purpose to give meaning to the work performed by all our colleagues.
- Maintaining a remuneration policy aimed at rewarding talent and responsibility.
- Investing in our offices, including onsite facilities, such as a gym, to ensure good working conditions.
- Investing in training and development of employees.
- Working together with a number of universities around the world.

9 Cybersecurity and discontinuity of IT systems

Cybersecurity breaches, incidents, or failures of our IT systems could disrupt our business, result in the disclosure of confidential information, damage our reputation, and create significant financial and legal exposure.

- Continuous investment in our IT infrastructure, both front- and back-end.
- Investing in a skilled and knowledgeable IT team across Interfood's operations.
- Creating continuous awareness of cyber risks among all colleagues through training and messaging.
- Working together with a cybersecurity partner that specialises in optimising the safety of global IT environments (including human factors).
- Mandatory yearly cybersecurity training for all colleagues and awareness messaging throughout the year.
- Back-up and recovery procedures that are tested and documented.
- Mandatory training for colleagues within the Company as a prerequisite for obtaining access to generative AI solutions, ensuring compliance with Article 4 of Regulation [EU] 2024/1689 of the European Parliament and of the Council.

Risk description

Mitigating measures

Financial risk

10 Liquidity

The availability of financing is crucial for the success of our business. Inability to access funds (liquidity) would significantly restrict our capacity to pursue business opportunities. Although we periodically adjust our minimum internal liquidity threshold to reflect changes in market conditions, this target may be exceeded due to factors beyond our control, such as widespread market disruptions, sudden fluctuations in commodity prices, or operational issues impacting our suppliers, customers, or ourselves.

- Maintaining a borrowing base facility that includes a larger number of borrowers (currently six) and provides sufficient headroom for future growth.
- Maintaining a higher internal minimum solvency ratio than required by our banks.
- Daily monitoring of cash usage under our borrowing base facility.
- Application and monitoring of our trade 'Golden Rules', which include limits regarding business impacting the liquidity of Interfood (such as prepayments).
- Daily monitoring of our derivative positions, and consequent exposure to margin calls, using VAR and liquidity-VAR modelling, which is continuously developed by our Risk Management team using input from third-party specialists.

11 Market developments (supply, demand, and price volatility)

Changes in trade imbalances and market-impacting events can lead to price volatility and significant fluctuations in the supply and demand balance. Both long-term and short-term price volatility directly influence the value of product positions (whether long or short). Additionally, counterparty risk and price fluctuations can impact the actions of contract counterparties, especially concerning the proper execution of contracts that are signed but not yet delivered.

- Application and monitoring of Interfood's trade 'Golden Rules' which include HUB-related (directional) limits on position taking, as well as various other parameters.
- Diversification of purchases across many reliable global suppliers.
- Diversification of sales across reliable customers globally with a focus on multinationals and local stars.
- Investing in our global risk management capabilities.
- Maintaining a diversified portfolio of dairy products and investing in under-represented products.
- Continuous monitoring of both supplier and customer (credit) risks.
- Maintaining a range of adequate insurance policies, including credit and marine cargo insurances.

12 Foreign currencies

We conduct business in multiple currencies, although most of Interfood's companies are either € or \$ denominated (and Interfood is € denominated). As such, transactions conducted in currencies other than the functional currency of Interfood or one of its companies expose us to currency risks which fall outside Interfood's risk appetite.

- Continuous monitoring of our currency exposure by our Treasury department and FX hedging by our local finance teams.
- Application and monitoring of Interfood's trade 'Golden Rules' which include limits on the maximum unhedged currency exposure allowed.

*Risk description**Mitigating measures***Compliance risk****13 Sanctions and embargoes**

Government measures, both local and foreign, could include regulations on sanctioned countries, persons, or other types of embargoes. These may have a major impact on our business and financial position and can present a threat to activities within a relatively short time frame.

- Ensuring we are informed of any relevant developments through information platforms, attending [digital] seminars, and regular updates with relevant business partners.
- Maintaining and adhering to a central 'black and grey' list for counterparties, which is continuously reviewed and updated.
- Maintaining and adhering to a central sanctions list, which is continuously reviewed and updated.
- Screening of customers, suppliers, and other business partners [KYC/S procedures] that includes risk-weighted levels of depth.

14 Export controls and anti-competition

Besides sanctions and embargoes, continuous export and anti-competition regulations present a risk of non-compliance [fines] and could, if breached, negatively impact Interfood's reputation.

- Ensuring we are informed of any relevant developments through information platforms, attending [digital] seminars, and regular updates with relevant business partners.
- Our Code of Conduct mandates ethical business conduct globally, adhering to laws including export controls and anti-competition statutes, and applies to all employees and contractors working with Interfood.
- Continuous training and awareness messaging regarding compliance with laws and regulations.

15 Fraud, bribery, and corruption

Fraud is a deception that is deliberately enacted to secure unfair or unlawful gain and includes deceit, concealment, skimming, forgery, or alteration of [electronic] documents. We maintain a zero-tolerance approach for all Interfood companies, employees, and business partners regarding fraud. Bribery is illegal, and it can cripple our long-standing reputation for conducting business with integrity.

- Our Code of Conduct upholds global ethical standards, is focused on preventing fraud, corruption, and bribery, and is mandatory for all Interfood employees and contractors.
- Repetitive training and awareness messaging regarding fraud, bribery, and corruption for all employees and contractors.
- Continuously improving our policies and standards regarding higher risk transactions, including working with agents.
- Active follow-up of any 'Speak-Up' reports by an independent panel of colleagues.
- Screening of customers, suppliers, and other business partners [KYC/S procedures] that includes risk-weighted levels of depth.
- Application of the four-(or six-)eyes principle in key processes, as well as maintaining a clearly defined internal control environment.

We actively monitor and align our risk profile, appetite, and management framework to ensure consistency. This includes regular reviews by Interfood experts and external partners like auditors and advisors.

Closing remarks

The Interfood Board of Directors extends its gratitude to everyone who has taken the time to read our Integrated Report. This reporting format enables us to inform our stakeholders about our financial and non-financial performance, our strategic direction, and the way we create value over time. It allows us to reflect on our long-term journey of continuous improvement and responsible leadership, and on our progress.

This year's Integrated Report highlights important developments and achievements across our organisation as part of an ongoing journey. We remain committed to learning, improving, and advancing our strategic priorities to create lasting value.

With gratitude,
The Interfood Board of Directors
Eindhoven, 7 May 2026

Our focus extends beyond financial results alone. We continued to integrate sustainability into our daily operations and decision making, reinforcing our commitment to responsible business practices. Achieving meaningful progress requires collaboration across the value chain, and we are grateful for the support and partnership of all those who contribute to this shared ambition.

Over the past year, we also continued to build for future success through clear strategic priorities and organisational alignment. This supported a stable financial performance and demonstrated the robustness of our business model, while we continued to grow as a team and strengthen our commitment to sustainability.

Before turning to the specifics of our financial performance, we would like to express our appreciation to the entire Interfood team, our business partners, and all other stakeholders who contributed to our results during the year.

As we look ahead, we remain committed to delivering sustainable value and further strengthening our performance in the broadest sense. We thank you for your continued support and invite you to review our financial statements in the following chapter.

Andries de Groen

Arnoud Buizer

Constantijn Sweep

Edwin van Stipdonk

John Cox



Financial statements

This section details our financial position and performance in 2025. It reflects how we allocate resources to support long-term growth and deliver on our strategic priorities.

Consolidated financial statements

The Consolidated financial statements comprise

- Consolidated balance sheet as at 31 December 2025 109
- Consolidated profit and loss account for the year ended 31 December 2025 111
- Consolidated cash flow statement for the year ended 31 December 2025 112
- Consolidated statement of comprehensive income for the year ended 31 December 2025 113
- Notes to the consolidated financial statements 114

Consolidated balance sheet at 31 December 2025

After appropriation of result

[amounts in thousands of euros]	31 December 2025	31 December 2024
Assets		
Fixed assets		
Intangible fixed assets:		
Software	[1] 5,014	5,346
		5,014
		5,346
Tangible fixed assets:		
Land and buildings	[2] 7,223	8,817
Plant and equipment	[2] 2,046	1,964
		9,269
		10,781
Financial fixed assets:		
Long term receivables	[3] 3,522	20,980
Deferred tax asset	[4] 2,633	1,906
Participating interests	[5] -	753
Other financial fixed assets	[6] 373	2,244
		6,528
		25,883
Current assets		
Inventory	[7] 304,270	278,409
Receivables:		
Accounts receivable	[8] 375,030	345,171
Taxes and social security contributions	[9] 20,041	17,314
Other receivables	[10] 46,852	52,328
Prepayments and accrued income	[11] 146,802	40,973
		588,725
		455,786
Cash	[12] 21,710	20,039
		935,516
		796,244

[..] Refers to the notes on the balance sheet and profit and loss account.

[amounts in thousands of euros]		31 December 2025	31 December 2024
<i>Group equity and liabilities</i>			
Group equity			
Shareholders' equity	[13]	228,340	242,354
Third-party share in Group equity	[14]	521	386
		<u>228,861</u>	<u>242,740</u>
Provisions			
Deferred tax liabilities	[15]	1,431	1,205
Other provisions	[16]	544	1,808
		<u>1,975</u>	<u>3,013</u>
Non-current liabilities			
Financial lease obligations	[17]	2,193	2,435
Other non-current liabilities	[18]	453	2,584
		<u>2,646</u>	<u>5,019</u>
Current liabilities			
Credit institutions	[19]	212,867	161,403
Current portion of financial lease obligations	[17]	242	215
Suppliers and trade creditors		236,985	250,061
Taxes and social security contributions	[21]	1,028	17,743
Other liabilities	[22]	104,284	67,271
Accruals and deferred income	[23]	146,628	48,779
		<u>702,034</u>	<u>545,472</u>
		<u>935,516</u>	<u>796,244</u>

Consolidated profit and loss account for the year ended 31 December 2025

[amounts in thousands of euros]		2025	2024
Net turnover	[25]	3,479,876	3,086,045
Cost of sales	[26]	[3,351,395]	[2,955,757]
		<u>128,481</u>	<u>130,288</u>
Gross operating income			
Selling expenses	[27]	[20,180]	[18,304]
General and administrative expenses	[28]	[47,298]	[43,772]
		<u>[67,478]</u>	<u>[62,076]</u>
Net operating result			
		<u>61,003</u>	<u>68,212</u>
Other operating income		2,616	-
Financial income	[32]	1,977	2,505
Financial expenses	[32]	[36,357]	[19,504]
		<u>29,239</u>	<u>51,213</u>
Consolidated result before taxation			
Share of result of participating interests		[753]	62
Taxation	[33]	[7,423]	[14,653]
		<u>21,063</u>	<u>36,622</u>
Consolidated result after taxation			
Third-party share in result	[14]	[240]	[187]
		<u>20,823</u>	<u>36,435</u>
Net result			

Consolidated cash flow statement for the year ended 31 December 2025

[amounts in thousands of euros]	2025	2024
Net operating result	61,003	68,212
Depreciation / amortisation	[31]	3,409
Adjustments for movements in:		
• Provisions	[16]	[1,264]
• Inventory	[7]	[25,861]
• Receivables [excluding CIT receivables]		[133,658]
• Liabilities [excluding dividends, debts to credit institutions and CIT liabilities]		[60,647]
	117,857	50,986
	[42,926]	22,904
Interest paid	[15,157]	[16,729]
Interest received	1,977	2,364
Corporate income tax paid	[25,313]	[10,908]
Cash flow from (used in) operating activities	[16,457]	69,252
Investments intangible / tangible fixed assets	[1][2]	[3,218]
Divestments intangible / tangible fixed assets	[1][2]	3,530
Cash flow from (used in) investing activities	312	[2,218]
Repayments on [subordinated] loans and financial lease obligations	[17]	[215]
Issuance of loans to participating interests	[3]	-
Repayment of loans by LTIP participants	[3]	1,405
Dividends paid out	[22]	[24,272]
Cash flow from (used in) financing activities	[23,082]	[26,736]

Consolidated statement of comprehensive income for the year ended 31 December 2025

[amounts in thousands of euros]	2025	2024
Net cash flow	[39,227]	40,298
Exchange rate and translation on cash and cash equivalents	[10,566]	[2,546]
Changes in cash and cash equivalents	[49,793]	37,752
Cash [equivalents] at 31 December	[34]	[191,157]
Cash [equivalents] at 1 January	[34]	[141,364]
Changes in cash and cash equivalents	[49,793]	37,752
Comprehensive income	10,787	40,932

[amounts in thousands of euros]	2025	2024
Consolidated net result after taxation attributable to the Company	20,823	36,435
Change in translation differences of subsidiaries	[10,036]	4,497
Total of direct movements in the equity as part of Group equity	[10,036]	4,497

Notes to the consolidated financial statements

General

Activities

Interfood Global B.V. is located at Kennedyplein 224 Floor 8 in Eindhoven and legally registered in Eindhoven (the Netherlands), under Chamber of Commerce number 17079506. The activities of Interfood Global B.V. and its Group companies primarily consist of international wholesale businesses in dairy products. The most important products in its assortment are cheese, powdered milks, butter (oil), liquids, whey and ingredients.

Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

Basis of preparation

The consolidated financial statements of the Company are part of the statutory financial statements of the Company and have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption. Management has performed an assessment and concluded that there are no events or conditions that may cast any doubt on the Company's ability to continue as a going concern.

Accounting policies for the measurement of assets and liabilities and the determination of the result

General

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company.

Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. However, in circumstances where the transaction does not significantly change the economic reality of an asset or liability, this asset or liability remains recognised on the balance sheet. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact will be disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably.

Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer. Furthermore, the Company also enters into forward purchase and sales contracts. These contracts are considered derivative contracts and are measured at fair value. The results of these contracts are recorded in the 'net turnover'.

Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless stated otherwise.

Use of estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. If it is necessary, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant financial statement item in order to provide the transparency required under Book 2, article 362, paragraph 1.

Group structure

Interfood Global B.V. (hereinafter also referred to as "the Company" or "Interfood") is the head of the Group of legal entities.

For a summary of the information required by articles 2:379 and 414 of the Netherlands Civil Code we refer to note [2] of the notes on the Company financial statements of Interfood Global B.V..

Consolidation principles

The consolidated financial statements include the financial information of the Company, its subsidiaries in the Group, other Group companies and other companies over which the Company can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the Company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors.

Group companies are participating interests in which the Company has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether the Company has control, potential voting rights are taken into account that can be exercised in such a way that they will provide the Company with more or less influence.

Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interests disposed of remain included in the consolidation until the date of loss of this influence.

The financial information relating to Interfood Global B.V. is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Netherlands Civil Code, the Company financial statements only contain an abridged profit and loss account.

Consolidation method

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of the result of the Group.

In the consolidated financial statements, intra-Group shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between Group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the Group and no impairment loss is applicable. For a transaction whereby the Company has less than a 100% interest in the selling Group company, the elimination from the Group result is allocated pro rata to the minority interest based on the interest of the minority in the selling Group company.

Subsidiaries are consolidated in full, whereby minority interest is presented separately within Group equity. If losses to be allocated to the minority interest exceed the minority interest within equity of the consolidated entity, the difference, including any further losses, is fully charged to the majority shareholder, except to the extent that the minority shareholder has the obligation to, and is able to, compensate for the losses. The minority interest in the result is deducted from Group result on a separate line item in the consolidated profit and loss account.

Accounting principles for the translation of foreign currency

Translation of foreign currency

At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the spot exchange rate applying on that date.

Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which the exchange difference arise. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the spot exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity using the accounting treatment as the change in current value.

Foreign operations

The assets and liabilities that are part of the net investment in a foreign operation are translated to the presentation currency at the spot exchange rate on the reporting date. The revenues and expenses of such a foreign operation are translated to the presentation currency at the spot exchange rate on the transaction date. Currency translation differences are directly recognised in the translation reserve within equity.

Goodwill resulting from the acquisition of a foreign operation and fair value adjustments accounted for at the acquisition date are translated to the exchange rate at the reporting date. The fair value adjustments at acquisition date are translated to the exchange rate at the transaction date.

When a foreign operation is fully or partially sold, the cumulative amount that relates to that foreign operation is transferred from the translation reserve to the profit and loss account.

Financial instruments

General

Financial instruments are both primary financial instruments, such as receivables and payables, and financial derivatives.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the 'Contingent rights and obligations'.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components, or of a comparable financial instrument, or by approximating fair value using valuation models and techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and/or option pricing models, making allowance for entity-specific inputs.

For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

Derivatives are initially recognised in the balance sheet at fair value. The subsequent valuation of derivative financial instruments depends on whether, or not, the instrument is quoted in an open market, and whether, or not, the instrument is designated as a hedging instrument to which hedge accounting is applied. If the underlying object of the derivative financial instrument is listed on a stock exchange, it is valued at fair value, unless hedge accounting is applied to the instrument, in which case it is valued at cost. If the object is not quoted in an open market, it will be stated at cost or current value, if lower. Recognition of changes in the value of a derivative financial instrument is also dependent on whether, or not, the instrument is designated as a hedging instrument to which hedge accounting is applied.

Interfood Global B.V. and its subsidiaries apply cost price hedge accounting for certain derivatives. The Company documents the relationship between hedging instruments and hedged items at the inception of the transaction. The Company also tests its assessment, both at hedge inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. This is done by comparing the critical characteristics of the hedge instrument with those of the hedged position. In applying cost price hedge accounting, the initial recognition of, and the accounting policies for, the hedging instrument are dependent on the hedged item, which has the following implications:

- If the hedged item is recognised at cost in the balance sheet, the derivative instrument is also stated at cost.
- As long as the hedged item is not yet recognised in the balance sheet, the hedging instrument is not remeasured. This applies, for instance, to hedging currency risks on future transactions.
- If the hedged item qualifies as a monetary item denominated in a foreign currency, the derivative instrument, where it has currency elements, is also stated at the spot rate at the balance sheet date.
- If the derivative instrument has currency elements, the difference between the spot rate on the date the derivative instrument is contracted, and the forward rate at which it will be settled, is spread over the maturity of the derivative instrument.

The ineffective part is accounted for directly in the income statement.

Changes in fair value of financial instruments to which no cost price hedge accounting is applied are also accounted for directly in the income statement.

Commodity derivatives held for trading are measured at fair value. Upon initial recognition, the fair value of these derivatives is zero: any changes in fair value are recognised in the profit and loss statement in the period when they occur.

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously. If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Intangible fixed assets

Intangible fixed assets are only recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Intangible fixed assets are measured at acquisition or construction cost, less accumulated amortisation and impairment losses.

Expenditures made after the initial recognition of an acquired or constructed intangible fixed asset are included to the acquisition or construction cost if it is probable that the expenditures will lead to an increase in the expected future economic benefits, and the expenditures and the allocation to the asset can be measured reliably. If expenditures do not meet these conditions, they are recognised as an expense in the profit and loss account.

The accounting principles for the determination and recognition of impairments are included under the section 'Impairments of fixed assets'.

Tangible fixed assets

Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Land, buildings, plants and equipment are measured at cost, less accumulated depreciation and impairment losses.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account any estimated residual value of the individual assets.

No depreciation is recognised on land, tangible fixed assets under construction and prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

Tangible fixed assets, for which the Company and its Group companies possess the economic ownership under a finance lease, are capitalised. The obligation arising from the finance lease contract is recognised as a liability. The interest included in the future lease instalments is charged to the profit and loss account during the term of the finance lease contract.

Financial fixed assets

Where significant influence is exercised, participations in non-consolidated Group companies are valued under the net asset value method, but not lower than a nil value. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. The net asset value is based on the same accounting principles as applied by Interfood Global B.V..

Participations with a negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the participation concerned, or has the constructive obligation respectively, to enable the participation to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participation are taken into account.

Participating interests where no significant influence can be exercised are measured at the lower of cost or realisable value. In case of a firm intention to sell, the participating interest is measured at the lower expected sales value. If the Company transfers an asset or a liability to a participating interest that is measured at cost, the gain or loss resulting from this transfer is recognised directly and in full in the profit and loss account, unless the gain is in substance not realised. If a participating interest that is measured at cost transfers an asset or liability to Interfood or to another participating interest (in an upstream or side stream sale), no gain or loss resulting from this transfer of assets or liabilities is recognised in the Company's income statement.

Participating interests where the Company exercises control along with other participants, such as in joint ventures, are valued according to the equity method on the basis of net asset value. In case of contribution in or sale of assets by the Company to a joint venture, the Company recognises the part of the result in the profit and loss account that corresponds to the relative share of the other participants in the joint venture.

No result is recognised if the non-monetary assets contributed by the participants approximately equal each other in terms of type, use (same business activity) and fair value. Any unrecognised results are charged to the net asset value of the joint venture. Any losses on current assets or impairments of fixed assets are recognised immediately and in full.

Deferred tax assets are stated under the financial fixed assets if, and to the extent it is probable that, the tax claim can be realised in due course. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

Impairment of non-current assets

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realisable value: the realisable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement. If there is no such agreement, the realisable value is determined based on the active market, whereby the prevailing bid price is usually taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset/cash-generating unit. These cash flows are discounted.

At each balance sheet date the Company assesses whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount, and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

If it is established that an impairment recognised in the past no longer exists, or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment had been reported for the asset concerned.

The amount of the reversal is recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

Inventory

Inventories of finished goods for resale, and raw materials and consumables, are valued at the lowest of the acquisition price or net realisable value. The acquisition price consists of the purchase price increased by e.g., the cost of transport, customs clearance, handling, and insurance.

The valuation of inventories of finished goods for resale and raw materials and consumables is based on FIFO. The lower net realisable value is determined by individual assessment of the inventories at the balance sheet date. Net realisable value is based on estimated selling price, less any future costs to be incurred for completion and disposal.

Receivables

Upon initial recognition, the receivables are included at fair value and then valued at amortised cost, which equals the face value, less any provision for doubtful accounts. These provisions for doubtful accounts are determined by individual assessment of the receivables.

Secured receivables

Secured receivables arise from repurchase obligations on inventory held by the Company. Upon initial recognition secured receivables are included at fair value and subsequently valued at amortised costs, which equals the face value, less any provision for doubtful accounts not covered by the current market value of the inventory held as security. These provisions are determined based on an individual assessment of the receivables. Accrued interest is included in the year-end balance of these receivables.

Cash

Cash includes cash on hand and positive balances on bank accounts. Deposits for a limited term that are available on demand, possibly with the sacrifice of interest income, are presented under cash. Cash is measured at nominal value.

Cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the spot exchange rate applicable at that date. Reference is made to the accounting policies for foreign currencies.

Cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

Shareholders' equity

Issued financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Issued financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income, and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

The purchase of own shares is deducted from the other reserves.

Revaluation reserve

If revaluations have been recognised in the revaluation reserve, after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the income statement. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax on the result from ordinary business activities.

Minority interests

Minority interests are valued at the proportionate share of third parties in the net value of the assets and liabilities of a consolidated entity, determined in accordance with the Company's measurement principles.

Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required, and a reliable estimate can be made. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation at the balance sheet date. If the time value of money is material, and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows that are expected to be required to settle the liabilities and losses.

The provisions are measured at nominal value if the time value of money is not material, or if the period over which the cash outflows are discounted is no longer than one year.

If obligations are expected to be reimbursed by a third party, the reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Provisions for employee benefits

The basic principle is that the pension charge recognised over the reporting period equals the pension contributions payable to the pension provider for that period.

To the extent that contributions payable have not yet been paid as of the balance sheet date, a liability is recognised. If the contributions already paid exceed the payable contributions at the balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with future contributions payable.

If adjustments to commitments arise at the balance sheet date due to future salary increases that have already been committed to and will be paid by the Company, a provision is recognised.

For any surplus at the pension provider as of the balance sheet date, a receivable is recognised if the Company has the power to withdraw the surplus, if it is likely that the surplus will flow to the Company, and if the receivable can be reliably measured.

Deferred tax liabilities

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand, and the book values applied in these financial statements on the other hand. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year, or the rates applicable in future years, to the extent that they have already been enacted by law.

Long-term liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition, long-term debts are recognised at the amortised cost price, being the amount received taking account of premiums or discounts and minus transaction costs.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking account of premiums or discounts, less transaction costs. Usually this is the nominal value. All current liabilities fall due within one year after the balance sheet date.

Revenue recognition

The Company usually recognises revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognised at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

Amounts that the Company receives for its own account (as principal) are recognised as revenue. Amounts that the Company receives for third parties (as an agent) are not recognised as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account.

The Company recognises revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods, which is the transaction price. This amount excludes amounts received on behalf of third parties. The transaction price may consist of a fixed fee, a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account. Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value. When determining the transaction price, the Company takes into account, among other things, the effects of:

- Variable fees, due to discounts, returns, refunds, price concessions, performance bonuses, penalties or other similar elements that may vary in size. The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so;
- Major financing components, where the Company adjusts the transaction price for the effects of the time value of money. In doing so, the Company applies an interest rate that is determined at the generally applicable interest rate for a comparable financing instrument of an issuer with a comparable credit rating or an interest rate that, when discounting the transaction price, results in the current spot selling price of the goods and services; and
- Payments to buyers of goods and services, which are accounted for as a reduction in the transaction price and therefore as a reduction in revenue, unless the payment to the buyer is made in exchange for a distinct good or service.

No revenue is recognised for all amounts received – or receivable – to which the Company does not expect to be entitled. The Company treats these received – or receivable – amounts in these cases as a repayment obligation. For the goods that are expected to be returned, the Company recognises a return asset, which is presented as an accrual.

The Company recognises revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:

- A distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or
- A range of distinct services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met:

- The buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and
- The commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide goods or services are indistinguishable separately, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The Company bases this value on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

Sale of goods

Revenue from the sale of goods is accounted for in net turnover at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer, the amount of the revenue can be determined reliably, recovery of consideration is probable, the associated costs can be estimated reliably, and there is no continuing involvement with the goods.

Transfers of risks and rewards vary depending on the individual terms of the contract of sale. For sales of dairy products, transfer usually occurs when the product is shipped to the customers' warehouse. However, for some international shipments, transfer occurs upon receipt by the customer. Cost price of the goods is allocated to the same period as the related turnover.

Rendering of services

Revenue from services rendered is accounted for in net turnover at the fair value of the consideration received or receivable, net of allowances and rebates.

Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

Revenues from services rendered are recognised in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed by reference to assessments of the work performed/the services performed up to that moment as a percentage of the total services to be performed/the costs incurred up to that moment in proportion to the total estimated costs of the services to be performed.

Cost of sales

The cost of sales consists of the cost of goods sold and relates to costs that are directly attributable to the goods supplied.

Selling expenses and general and administrative expenses

Selling expenses and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods sold.

Employee expenses

Employee expenses (wages, salaries, social security contributions, etc.) are not presented as a separate item in the income statement. These costs are included in the cost of sales, selling expenses and general and administrative expenses. For a specification, reference is made to note [29] 'Wages and salaries'.

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For benefits with accumulating rights, including vitality schemes where it has been determined based on the economic substance that rights accumulated, sabbatical leave, profit-sharing and bonuses the projected costs are taken into account during the employment. An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable.

For disability risks that are insured, a provision is recognised for the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the Company. If no reliable estimate can be made of the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the entity to be paid in the future, no provision is recognised.

Share based payments

The Company operates a share-based payment arrangement under which the entity has a choice of settlement. Depositary receipts received under the share-based payment arrangement are intended to be transferred to existing shareholders upon termination of employment, or for interim transfers permitted under the share-based payment arrangement.

Based on the Company's preferred settlement the arrangement is currently reported as an equity-settled share-based payment plan, under which services are received from eligible selected employees as consideration for the value of equity instruments of the Company.

The total amount to be expensed for services received is determined by reference to the fair value of equity instruments granted.

Service conditions and non-market performance conditions are taken into account in the number of awards expected to vest. At reporting date, the Company estimates the number of awards that are expected to vest. The impact of the vesting estimates, if any, is recognised in the income statement for the period.

Pensions

Interfood Global B.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for Employee Benefits.

Leasing

The Company may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form.

At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease.

Financial leasing

The Company leases some of the tangible fixed assets, whereby it substantially retains all the risks and rewards of ownership of these assets. These assets are recognised on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset, or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method.

The liabilities under the lease, excluding the interest payments, are included under long-term debts.

The interest component is included in the income statement for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

Operational leasing

The Company may have lease contracts whereby a large part of the risks and rewards associated with ownership are either not for the benefit of, or not incurred by, the Company. The lease contracts are recognised as operational leasing.

Lease payments are recorded on a straight-line basis, and take into account reimbursements received from the lessor in the income statement for the duration of the contract.

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment they are ready for use. Land is not depreciated.

Future depreciation and amortisation are adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant, or equipment are included in depreciation.

Financial income and expenses

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised unless hedge accounting is applied.

Corporate income tax

General

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For taxable temporary differences related to Group companies, foreign branches, associates and interests in joint ventures, a deferred tax liability is recognised, unless the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding Group companies, foreign branches, associates and interests in joint ventures, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable company, or the same fiscal unity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Pillar 2 - Global minimum top-up tax

For the current year 2025 the Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group recognises the Pillar 2 income tax in the reporting period in which it is payable or refundable.

Share in result of non-consolidated associated companies

Where significant influence is exercised over participations, the Group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Interfood Global B.V..

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand.

Bank overdraft positions (reported as liabilities in the balance sheet), are presented as cash and cash equivalents in the cash flow statement if they are readily available and form an integral part of the cash management.

Cash flows denominated in foreign currencies have been translated at average estimated exchange rates.

Interest paid and received, dividends received, and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for acquired Group companies has been recognised as cash used in investing activities where it was settled in cash.

Any cash at banks, and in hand, in acquired Group companies has been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

The payment of lease terms on account of the financial lease contract is considered as an expenditure of financing activities as far as it concerns redemptions and as an expenditure of operational activities as far as it concerns interest.

Determination of fair value

If accounting policies and/or disclosures on the basis of fair value, including financial instruments, are applicable the fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

- The fair value of listed financial instruments is determined on the basis of the exit price.
- The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.
- The fair value of derivatives involving the exchange of collateral is determined by discounting the cash flows to present value, applying a risk-free swap curve. This is used because the credit and liquidity risk is mitigated by the collateral exchange.
- The fair value of derivatives that do not involve exchange of collateral is determined by discounting the cash flows to present value, applying the relevant swap curve plus credit and liquidity surcharges.

Related parties

All legal entities that can be controlled, jointly controlled, or significantly influenced, are considered a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors, other key management of Interfood Global B.V., or the shareholders and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary to provide the required insight.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

Fixed assets

[1] Intangible fixed assets

	Software	Total 2025	Total 2024
Balance at 1 January			
Cost	13,469	13,469	11,995
Accumulated amortisation	[8,123]	[8,123]	[5,981]
Book value at 1 January	5,346	5,346	6,014
Investments	2,216	2,216	1,373
Amortisations	[2,492]	[2,492]	[2,107]
Exchange rate differences	[56]	[56]	66
Changes in book value	[332]	[332]	[668]
Balance at 31 December			
Cost	15,604	15,604	13,469
Accumulated amortisation	[10,590]	[10,590]	[8,123]
Book value at 31 December	5,014	5,014	5,346
<i>Amortisation percentages</i>	<i>12.5%-20%</i>		<i>12.5%-20%</i>

Intangible fixed assets consist of software. The amounts presented as software mainly relate to the JD Edwards ERP project, which commenced in 2018, as well as the Contract Management application and Interfood Connect.

Additions in 2025 primarily relate to investments in supply chain-related systems, including Control Tower and Optimatch. These systems are intended to improve supply chain planning and to enhance visibility over logistics processes.

[2] Tangible fixed assets

	Land and buildings	Plant and equipment	Total 2025	Total 2024
Balance at 1 January				
Cost	17,151	6,151	23,302	23,172
Accumulated depreciation	[8,334]	[4,187]	[12,521]	[11,998]
Book value at 1 January	8,817	1,964	10,781	11,174
Investments	194	809	1,003	933
Book value of disposals	[787]	[127]	[914]	[88]
Depreciations	[941]	[526]	[1,467]	[1,302]
Exchange rate differences	[60]	[74]	[134]	64
Changes in book value	[1,594]	82	[1,512]	[393]
Balance at 31 December				
Cost	11,199	6,051	17,250	23,302
Accumulated depreciation	[3,976]	[4,005]	[7,981]	[12,521]
Book value at 31 December	7,223	2,046	9,269	10,781

The expected useful lives as of 31 December 2025 are as follows:

- Buildings: from 15 to 40 years
- Plant and equipment: from 3 to 10 years

At the end of 2025, land and buildings include an amount of €1,497 [2024: €1,661] relating to land which is not depreciated.

A gain of €2,616 was realised on the disposal of land and buildings. The gain has been recognised in the profit and loss account under other operating income.

No tangible fixed assets were pledged as collateral [2024: €0].

The carrying amounts of assets under financial leasing, included in the tangible fixed assets above, are held without legal title by Interfood Polska Sp. z o.o. and Interfood B.V., and are as follows:

	31-12-2025	31-12-2024
Land and buildings	1,662	1,899
Plant and equipment	7	14
	1,669	1,913

Land and buildings concern the building in Bladel, which is leased from a related party for a term of 15 years. The value is based on external valuation reports using a discount rate of 9%.

[3] Long term receivables

	31-12-2025	31-12-2024
Long term receivables from participation interests	-	16,250
Long term receivables from LTIP participants	3,522	4,730
	3,522	20,980

The movements in the long-term receivables are as follows:

	Participating interests	LTIP participants	Total 2025	Total 2024
Balance at 1 January	16,250	4,730	20,980	18,667
Additions	-	-	-	3,750
Repayments	-	(1,405)	(1,405)	(1,765)
Accrued interest	-	197	197	328
Impairment	(16,250)	-	(16,250)	-
Balance at 31 December	-	3,522	3,522	20,980

Long term receivables from participating interests

Long term receivables from participating interests relate to subordinated loans provided to Meierei B.V. and to AS E-Piim Tootmine.

Early in 2026, AS E-Piim Tootmine filed for bankruptcy. As Meierei B.V. had used the funds received from the Company to finance AS E-Piim Tootmine, the recoverability of both the direct receivable on AS E-Piim Tootmine and the receivable on Meierei B.V. has been reassessed.

Based on this assessment, management concluded that the outstanding receivables are no longer recoverable. Consequently, the full carrying amount of these receivables has been written down to nil in the financial year 2025.

The impairment loss has been recognised in the profit and loss account under finance expenses.

Following this write-down, the carrying amount of long-term receivables from participating interests as at 31 December 2025 amounts to nil [2024: €16,250].

Long-term receivables from LTIP participants

Long-term receivables from LTIP participants relate to loans granted to participants under the Long-Term Incentive Plan [LTIP]. The loans have a maturity of 20 years and bear variable interest rates based on Euribor.

As security, participants have pledged their depositary receipts of shares.

The fair value of these receivables approximates their carrying amount.

[4] Deferred tax asset

	2025	2024
Balance at 1 January	1,906	942
Additions / reclassifications	2,245	1,532
Utilisation	(1,338)	(640)
Exchange rate differences	(180)	72
Balance at 31 December	2,633	1,906

The deferred tax assets relate to the recognised unused tax loss carry-forwards and deductible temporary differences. It is expected that €2,633 [2024: €1,906] of the deferred tax assets will be offset within one year.

The tax loss carry-forward and deductible temporary differences are expected to be fully utilised and are therefore fully recognised.

[5] Participating interests

The movements in the participating interests are as follows:

	2025	2024
Balance at 1 January	753	691
Share of result of participating interests	(753)	62
Balance at 31 December	-	753

The participating interests comprise a 50% interest in Meierei B.V. and a minority interest in Fermify GmbH.

Both Meierei B.V. and Fermify GmbH have a negative net asset value as at 31 December 2025. As a result, the carrying amount of these participating interests has been reduced to nil.

The decrease in the carrying amount recognised during the year relates to the deterioration in the financial position of Meierei B.V., including the indirect impact of the bankruptcy filing of AS E-Piim Tootmine, in which Meierei B.V. holds an interest.

The reduction in the carrying amount of Fermify GmbH is attributable to its continued losses and resulting negative net asset value. Fermify GmbH filed for bankruptcy during the year.

No provision for further losses has been recognised, as the Company does not guarantee the obligations of these participating interests and has no legal or constructive obligation to provide additional financial support.

[6] Other financial fixed assets

Other financial fixed assets relate to the non-current portion of futures contracts.

The carrying amount of other financial fixed assets was €373 as at 31 December 2025 [2024: €2,244]. During 2025, an amount of €2,244 was reclassified to prepayments and accrued income. Additions during the year amounted to €373 and no disposals occurred.

The carrying amount of these assets approximates their fair value.

Current assets

All current assets are due within one year unless stated otherwise. The fair value approximates the nominal value unless stated otherwise.

[7] Inventory

All inventories relate to finished goods for resale. The year-end write-down to lower market value amounted to €1,705 [2024: €80].

Inventories with a carrying amount of €220,514 [2024: €248,474] are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] "Credit institutions".

[8] Accounts receivable

At 31 December 2025, accounts receivable include an allowance for doubtful debts of €1,506 [2024: €737].

Accounts receivable with a carrying amount of €348,120 [2024: €317,797] are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] "Credit institutions".

[9] Taxes and social security contributions

	31-12-2025	31-12-2024
Corporate income tax	4,167	1,563
Value added tax	15,497	15,360
Other foreign taxes	377	391
	20,041	17,314

Value added tax receivables with a carrying amount of €13,948 [2024: €12,018] are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] "Credit institutions".

[10] Other receivables

	31-12-2025	31-12-2024
Broker accounts	40,822	18,255
Secured receivables	2,050	31,452
Receivables from participating interests	-	1,811
Other receivables	3,980	810
	46,852	52,328

Broker accounts with a carrying amount of €6,529 [2024: €0] are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] "Credit institutions".

Broker accounts represent amounts receivable from brokers in connection with the settlement of futures and options transactions, including margin balances, commissions on concluded transactions and option premiums.

Secured receivables with a carrying amount of €2,050 (2024: €31,452) are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] "Credit institutions".

Secured receivables include accrued interest as at the reporting date. Interest rates on these transactions are determined based on prevailing market conditions.

Other receivables with a carrying amount of €2,017 (2024: €0) are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] "Credit institutions".

[11] Prepayments and accrued income

	31-12-2025	31-12-2024
Prepayments	1,809	980
Deferred derivative results under hedge accounting	144,990	39,568
Accrued income	3	425
	146,802	40,973

The prepayments relate to goods paid for, but not yet delivered.

Deferred derivative results under hedge accounting relate to open derivative contracts with a positive mark-to-market position at the balance sheet date. These positions are presented on a gross, deal-by-deal basis.

[12] Cash

Cash is at free disposal of the Group and includes an amount of €0 related to cash in transit (2024: €0).

Group equity

[13] Shareholders' equity

Reference is made to the notes on shareholders' equity in the Company financial statements for a detailed note on the share of the legal entity in the Group equity.

[14] Third-party share in Group equity

This balance sheet heading covers the third-party minority interests, representing the 20% (2024: 20%) share of third parties in the shareholders' equity of OOO Rusmol.

The movements during the financial year are as follows:

	2025	2024
Balance at 1 January	386	523
Third-party share in result	240	187
Dividend paid to minority shareholders	[146]	[134]
Change in translation differences	41	[190]
Balance at 31 December	521	386

Provisions

[15] Deferred tax liabilities

The movements during the financial year are as follows:

	2025	2024
Balance at 1 January	1,205	610
Additions	246	669
Utilisation	[28]	[79]
Exchange rate differences	8	5
Balance at 31 December	1,431	1,205

The deferred tax liability for temporary differences primarily relates to the deferred taxes on timing differences of Company-owned buildings and premises. The used tax rates vary according to the country in which the buildings and premises were revalued. The provision for deferred tax liabilities is predominantly long-term.

[16] Other provisions

Other provisions relate to possible repayment obligations in respect of export restitutions, payment obligations relating to levies, provisions for disputes regarding the supply of goods, provisions for warranty claims, claims for damages and uncertain tax positions, arising from transactions entered into before the balance sheet date.

	2025	2024
Balance at 1 January	1,808	4,973
Additions	844	298
Release	[2,106]	[1,823]
Utilisations	-	[1,652]
Exchange rate differences	[2]	12
Balance at 31 December	544	1,808

An amount of €544 (2024: €1,808) is expected to be settled within one year.

Non-current liabilities

[17] Financial lease obligations

Financial lease obligations relate to assets leased by Interfood Polska Sp. z o.o. and Interfood B.V. under financial lease arrangements. The financial lease obligations are as follows:

	2025	2024
Balance at 1 January	2,650	2,839
Release	[215]	[189]
Balance at 31 December	2,435	2,650
Repayment obligations within 1 year (included in current liabilities)	[242]	[215]
Balance of long-term liabilities	2,193	2,435
<i>Terms of more than five years</i>	<i>894</i>	<i>1,275</i>

	31-12-2025	31-12-2024
Deferred derivative results under hedge accounting	453	2,584
Balance at 31 December	453	2,584

In 2018, Interfood Group entered into a sale-and-leaseback transaction relating to the building in Bladel, whereby the land and building were sold at market value to a related party and subsequently leased back for a term of 15 years.

The outstanding financial lease obligation as at 31 December 2025 has an effective interest rate of 9% (2024: 9%).

The minimum lease payments due (including interest) over the remaining contract term amount to €3,663 (2024: €4,053).

The carrying amount of the financial lease obligations approximates their fair value.

[18] Other non-current liabilities

The total amount of other non-current liabilities is expected to be settled between one and five years.

The carrying amount of these liabilities approximates their fair value.

Current liabilities

All current liabilities fall due within one year. The carrying amount of the current liabilities approximates their fair value due to their short term nature.

[19] Credit institutions

This balance relates to amounts drawn under the Group's current account facility agreement.

The secured uncommitted Borrowing Base facility is the Group's main credit facility and is supported by a consortium of six banks. In 2022, the facility was complemented with three sustainability KPIs (for reporting periods 2022–2024) to support the Group's ESG objectives. These KPIs were revised and updated in 2024 for the period 2025–2027.

The facility qualifies as a sustainability-linked facility, for which the auditors provide limited assurance on the achievement of the KPIs. The applicable interest rate is subject to adjustment based on the Group's performance against these KPIs. During 2025, the Group achieved all three KPI targets, resulting in a reduction of the applicable interest rate.

The facility was amended in 2024 to include a €100 million accordion option and to extend the categories of eligible collateral. OTC accounts receivable are now included in the borrowing base.

In addition, the €25 million sublimit within the guarantee facility relating to morality guarantees was removed, allowing the full €50 million guarantee facility to be used for both morality and non-morality guarantees.

The following Group companies participate in the facility as borrowers and guarantors:

- Interfood Global B.V.
- Interfood B.V.
- Interfood Inc.
- Interfood Americas S.A.
- Interfood Singapore Pte Ltd.

The following Group companies participate in the facility as guarantors only:

- Twedpa B.V.
- Tepco B.V.
- Interfood Polska Sp. z o.o

The facility consists of the following:

- A secured multi-currency revolving working capital facility of an aggregate principal amount of up to €470 million for overdrafts in current account and short term loans.
- A secured multi-currency guarantee facility for the issuing of bank guarantees, performance guarantees, opening of letters of credit aimed to financing normal trading activities or similar instruments of an aggregate principal amount of up to €50 million.

The interest rate is variable and based on short term market reference rates. The facility is without a fixed tenor.

The following securities are given to the lenders:

- First ranking security in respect of inventories, receivables, title documents, broker accounts and bank accounts in most relevant jurisdictions.
- Lien on rights arising from the credit insurance policy.
- Lien on rights arising from the transport and storage insurance policy.

[20] Financial instruments and risk management

Financial instruments

During the normal course of business, Group companies use financial instruments that expose the Company to market and credit risks. These instruments include items recognised on the balance sheet as well as derivative financial instruments, such as forward exchange contracts, options and commodity derivatives.

Derivative financial instruments are used primarily to manage exposures to foreign currency and commodity price risks arising from underlying business activities. The Company applies cost price hedge accounting for certain hedging relationships. Any hedge ineffectiveness is recognised in the profit and loss account.

The Company has established procedures to limit credit risk exposure with individual counterparties. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets.

Financial assets and liabilities

Financial instruments include cash and cash equivalents, accounts receivable and payable, derivative financial instruments and amounts due to credit institutions. The carrying amount of these financial instruments, with the exception of derivative financial instruments, approximates their fair value due to their short term nature.

At 31 December 2025, the estimated fair value of forward exchange contracts amounted to a net liability of €5,436 (2024: net asset of €2,471), consisting of assets of €4,126 and liabilities of €9,562. Of this amount, €5,369 (2024: €1,941) relates to goods transactions recognised in the balance sheet as at the reporting date. The notional amount of the forward exchange contracts amounted to €674 million (2024: €623 million).

	31-12-2025		
	Assets	Liabilities	Total
EUR / USD	1,574	[4,114]	[2,540]
EUR / GBP	338	[320]	18
EUR / PLN	2	[49]	[47]
EUR / SEK	7	-	7
USD / AUD	95	[760]	[665]
USD / NZD	1,806	[1,486]	320
USD / MXN	25	[139]	[114]
USD / CNY	269	[1,461]	[1,192]
USD / BRL	10	[1,233]	[1,223]
	4,126	[9,562]	[5,436]

	31-12-2024		
	Assets	Liabilities	Total
EUR / USD	7,391	[7,327]	64
EUR / GBP	216	[1,006]	[790]
EUR / PLN	-	[31]	[31]
USD / AUD	34	[258]	[224]
USD / NZD	6,072	[4,579]	1,493
USD / GBP	673	[195]	478
USD / CNY	323	[110]	213
USD / BRL	1,340	[72]	1,268
	16,049	[13,578]	2,471

Commodity derivatives are used to manage commodity price risk arising from underlying transactions. Upon initial recognition, these instruments have a fair value that is close to zero. Subsequent results are recognised in the profit and loss account in the period in which they arise, unless cost price hedge accounting is applied.

At 31 December 2025, the estimated fair value of open commodity futures and options contracts amounted to €54,924 [2024: €11,251], consisting of assets of €139,254 [2024: €57,262] and liabilities of €84,330 [2024: €46,011]. As the Company applies cost price hedge accounting, only a positive balance of €22,753 [2024: a negative balance of €5,195] has been recognised in the balance sheet.

The cumulative result on commodity derivatives recognised in the profit and loss account amounts to €55,706 [2024: €45,100], of which €21,955 [2024: €2,604] relates to unrealised results. These results are included in other revenues.

Part of the commodity derivatives consists of OTC commodity swaps, which are used to manage pricing risk and the overall position. These swaps are typically agreed with counterparties (customers or suppliers) and are generally governed by standard ISDA agreements. Transactions may be executed directly with counterparties or through intermediary banks.

The OTC contracts are linked to underlying dairy indices or publicly available dairy product quotations.

In certain cases, the Company is exposed to basis risk, as available market instruments do not perfectly offset future settlements. In such instances, the fair value of the swaps is estimated using a discounted cash flow model based on forward EEX price curves for SMP and butter. Resulting valuation differences are recognised in the profit and loss account and reflected in the balance sheet as at 31 December 2025.

Currency risk management

The Company is exposed to currency risk primarily in relation to transactions denominated in foreign currencies. These risks are periodically assessed and, where considered appropriate, managed through the use of forward exchange contracts.

Credit risk management

Credit risk arises from transactions with customers and financial counterparties. The Company has established procedures to monitor and limit credit risk exposure. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets.

The Company uses various instruments to mitigate credit risk, the most important of which is accounts receivable insurance. As a result, the Company does not have significant concentrations of credit risk.

Liquidity risk management

To finance our operational activities, we make use of a credit facility, inventory funding programmes, and finance programmes offered by our key customers.

Interest risk management

The Company is exposed to interest rate risk on its liabilities to credit institutions and shareholder loans. These balances bear interest at variable rates plus a risk premium. Interest rate exposure is periodically assessed, and no derivative financial instruments are used to hedge this risk.

Commodity price risk management

Commodity price risk arises from exposure to price fluctuations on underlying transactions. Where appropriate, this risk is managed through the use of commodity derivative contracts.

Performance risk management

Performance risk reflects the costs incurred in case a contract is not fulfilled and must be replaced in the open market under prevailing market conditions. Risk management procedures are implemented to minimise the non-performance of counterparties. These procedures include customer and supplier due diligence, prepayments, letters of credit, and other guarantees.

[21] Taxes and social security contributions

	31-12-2025	31-12-2024
Wage tax and social security contributions	474	356
Corporate income tax	554	15,471
Other taxes	-	1,916
	1,028	17,743

[22] Other liabilities

	31-12-2025	31-12-2024
Dividend payable	25,272	24,272
Personnel related liabilities	12,071	11,936
Loans from shareholders	-	14,179
Broker accounts	66,877	11,868
Pension payables	-	660
Other payables	64	4,356
	104,284	67,271

Broker accounts represent amounts payable to brokers in connection with the settlement of futures and options transactions, including margin balances, commissions on concluded transactions and option premiums.

[23] Accruals and deferred income

	31-12-2025	31-12-2024
Deferred derivative results under hedge accounting	129,779	35,730
Accrued expenses	16,849	13,049
	146,628	48,779

Deferred derivative results under hedge accounting relate to open derivative contracts with a negative mark-to-market position at the balance sheet date. These positions are presented on a gross, deal-by-deal basis.

The accrued expenses primarily consist of custom costs for which the invoice is to be received.

[24] Off-balance sheet commitments and contingent liabilities

Long term financial commitments

The long term financial commitments at the end of the reporting period are as follows:

	Operational lease	Rent	Total 2025	Total 2024
Obligations to pay:				
Within one year	1,173	1,460	2,633	2,269
Between one and five years	1,897	4,088	5,985	5,401
After five years	-	-	-	282
	3,070	5,548	8,618	7,952

During the year, the following amounts were recognised in the income statement:

	2025	2024
Operational lease, rent and other payments	2,269	2,164
	2,269	2,164

The operational leases primarily relate to offices and lease cars.

If the reported lease payments include payments relating to other components of the agreement, these are presented separately.

Other commitments

The Company is the head of the fiscal unity for corporate income tax and value added tax purposes, which includes Interfood B.V., Tepco B.V. and Twedpa B.V.. As a result, the Company is jointly and severally liable for the tax liabilities of the fiscal entity as a whole.

As at the reporting date, the Group has issued bank guarantees amounting to €32,813 [2024: €29,149].

Contingent liabilities

The Company is currently reviewing allegations regarding potential non-compliant behaviour. The review is ongoing, and its outcome cannot be predicted as at the date of this report.

[25] Net turnover

	2025	2024
Revenues from sale of goods	3,421,790	3,017,026
Other revenues	58,086	69,019
	3,479,876	3,086,045

Other revenues mainly consist of the results on the sale and purchase of derivative contracts.

The net turnover can be specified to the following destinations:

	2025	2024
EMEA	2,415,345	2,101,458
Asia Pacific	406,464	432,932
Americas	658,067	551,655
	3,479,876	3,086,045

The overall result (realised and unrealised) on commodity future contracts and swaps amounted to €57,310 (2024: €66,373) and has been recorded in the revenue of the applicable regions.

[26] Cost of sales

The cost of sales include all expenses directly attributable to goods sold by the Group including purchase costs, freight costs, insurance fees and logistics expenses.

[27] Selling expenses

The selling expenses include expenses relating to trade employees, travelling and representation expenses, fair expenses, and other publicity expenses and write-offs on receivables.

[28] General and administrative expenses

The general and administrative expenses include expenses related to housing, depreciation and amortisation, finance and support employees and other general expenses.

[29] Wages and salaries

Wages and salaries included in cost of sales, selling expenses and general and administrative expenses amount to €40,311 (2024: €36,100).

Board remuneration

The remuneration for members of the Board of Directors in 2025 amounted to €2,495 (2024: €2,159) including pension charges. The remuneration for members of the Supervisory Board in 2025 amounted to €55. No remuneration was applicable for 2024, as the Supervisory Board was established during 2025.

Staffing level

On average, during 2025, 388 full-time equivalent employees were employed (2024: 371). Of these employees, 181 employees were employed outside of the Netherlands (2024: 177). The split of employees between regions is as follows:

	2025	2024
EMEA	248	233
Asia Pacific	61	63
Americas	79	75
	388	371

The split of employees between departments is as follows:

	2025	2024
Trade	104	97
Logistics	110	111
Finance	77	71
Support	97	92
	388	371

Long-Term Incentive Plan (LTIP)

In 2016, the Company implemented a Long-Term Incentive Plan (LTIP) for eligible employees. Under this plan, participants are granted a variable remuneration, the proceeds of which are used to acquire depositary receipts of shares from the majority shareholder. Participation in the LTIP is conditional upon continued employment and performance criteria as determined by management. The number of depositary receipts acquired is linked to the participant's remuneration level. The depositary receipts are subject to a lock-up period. After this period, participants may offer the depositary receipts for sale to the majority shareholder. The LTIP includes a claw-back provision.

In 2025, an amount of €120 was recognised in relation to the participation of members of the Board of Directors in the LTIP (2024: €0).

The expenses relating to the LTIP recognised in 2025, with a corresponding entry in accrued liabilities, amount to €1,196 (2024: €1,241).

[30] Social security and pension charges

Social security charges included in cost of sales, selling expenses and general and administrative expenses amount to €8,329 (2024: €7,010). This includes an amount of €4,228 (2024: €3,303) for pension charges.

[31] Depreciation of tangible and amortisation of intangible fixed assets

	2025	2024
Software	2,492	2,107
Land and buildings	941	665
Plant and equipment	526	637
	3,959	3,409

[32] Financial income and expenses

In the financial income and expenses, interest received from shareholders for an amount of €0 (2024: €0 received) and a loss on foreign exchange differences for an amount of €1,111 (2024: €2,131 loss) are included. The impairment loss for an amount of €19,127 (2024 €0) relates to long term receivables and accrued interest provided to E-Piim Tootmine and Meierei B.V. has been recognised in the financial income and expenses.

[33] Taxation

Interfood Global B.V. and its Dutch subsidiaries form a fiscal unity for corporate income tax purposes. Corporate income tax is allocated to the individual companies as if they were independent taxpayers. Other Group companies are treated as separate taxpayers.

The corporate income tax expense in the consolidated statement of profit or loss can be specified as follows:

	2025	2024
Corporate income tax Interfood Group		
<i>Fiscal unity Interfood Global B.V.</i>		
Corporate income tax current financial year	[4,845]	[13,284]
Movement in deferred tax claim / provision	[450]	[791]
Corporate income tax fiscal unity Interfood Global B.V.	[5,295]	[14,075]

	2025	2024
Interfood entities outside fiscal unity		
Corporate income tax current financial year	[2,123]	[999]
Movement in deferred claim / provision	[5]	421
<hr/>		
Corporate income tax outside fiscal unity		
Interfood Global B.V.	[2,128]	[578]
<hr/>		
Corporate income tax	[7,423]	[14,653]
<hr/>		
<i>Effective tax rate</i>	25.4%	28.6%
<i>Applicable tax rate</i>	24.5%	26.5%

The applicable tax rate is based on the proportion of the contribution to the result by the Group entities and the tax rate applicable in the respective countries.

The effective tax rate is lower than the Dutch statutory tax rate primarily due to the geographic mix of earnings generally being taxed at lower tax rates in the jurisdictions in which our foreign subsidiaries operate. The effective tax rate can be specified as follows:

	2025	2024
Profit before tax	29,239	51,213
<hr/>		
Tax charge at applicable tax rate [see above]	[7,164]	[13,571]
Release of tax provision	-	[873]
Effect of deferred tax movements	[455]	504
Other	196	[712]
<hr/>		
Effective taxation	[7,423]	[14,652]

Tax risks

Because of its international footprint, Interfood is exposed to global tax risks. With regard to these tax risks a liability is recognised if, as a result of a past event, Interfood has an obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. These uncertain positions, if any, are presented under Other Provisions (reference is made to note [16]) and may include, among others, the following:

Transfer pricing risks

Interfood operates a transfer pricing model in accordance with international guidelines, including those of the Organisation for Economic Co-operation and Development (OECD). To mitigate transfer pricing uncertainties, monitoring procedures are in place to ensure the correct implementation of the transfer pricing model. Tax authorities may review and potentially challenge the applied transfer pricing positions.

Tax risks on general and specific service agreements

Due to the centralisation of certain activities (such as IT and Group functions), related costs are also centralised. These costs are allocated to the benefitting Interfood entities in accordance with applicable international guidelines, including those of the OECD. To support this, intra-Group service agreements have been concluded with various Group entities. Tax authorities may review these arrangements and challenge the applied charges.

Tax risks due to permanent establishments

A permanent establishment may arise where activities performed in one jurisdiction create a taxable presence for an Interfood entity in another jurisdiction. This may result in additional tax exposure in one or both jurisdictions.

Pillar 2 - Global minimum top-up tax

Interfood is subject to the global minimum top-up tax ('Pillar 2') legislation. The top-up tax relates to the Group's activities in Uruguay, where the applicable tax rate is 0 percent (since this office is located in a Tax Free zone), and therefore the effective tax rate is below 15%.The minimum top-up tax included in the tax expense due to the applicable tax legislation amounts to EUR 107 [2024: 102].

The Group has applied the mandatory exemption under RJ 272 to not recognise deferred tax assets and liabilities related to Pillar 2 income taxes and recognises income tax in the reporting period in which it is payable or refundable.

[34] Cash flow statement

Cash (equivalents) in the cash flow statement differs from cash in the balance sheet. In the table below, a reconciliation between both items is provided:

	2025	2024
Cash in the balance sheet	21,710	20,039
<hr/>		
Reconciling items:		
Current liabilities to credit institutions	[212,867]	[161,403]
<hr/>		
Cash (equivalents) in the cash flow statement	[191,157]	[141,364]

Current liabilities to credit institutions (reported in the balance sheet), are presented as cash (equivalents) in the cash flow statement as they are readily available and form an integral part of the cash management.

[35] Transactions with related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.

There have been no transactions with related parties that were not on a commercial basis.

[36] Auditor's fees

The general and administrative expenses include audit fees for the 2025 audit and other fees from the independent auditor and other audit firms.

	2025			
	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
Audit of the financial statements	546	125	134	805
Other audit services	29	-	-	29
Assurance engagements related to sustainability	70			70
Tax services	-	48	326	374
Other non-audit services	-	-	19	19
<hr/>				
	645	173	479	1,297

	2024			
	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
Audit of the financial statements	399	129	164	692
Other audit services	-	-	-	-
Assurance engagements related to sustainability	33	-	-	33
Tax services	-	48	265	313
Other non-audit services	64	-	19	83
<hr/>				
	496	177	448	1,121

The fees listed above relate to the procedures applied to the Company and its consolidated Group entities by accounting firms and the external independent auditor as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta') as well as by Dutch and foreign based accounting firms, including their tax services and advisory groups. These fees relate to the audit of the 2025 financial statements, regardless of whether the work was performed during the financial year.

[37] Subsequent events

For details on subsequent events reference is made to note [17] of the Company financial statements.

Company financial statements

The Company financial statements comprise

- Company balance sheet at 31 December 2025 141
- Company profit and loss account for the year ended 31 December 2025 143
- Notes to the Company financial statements 143

Company balance sheet at 31 December 2025

After appropriation of result

[amounts in thousands of euros]	31 December 2025	31 December 2024
Assets		
Fixed assets		
Intangible fixed assets:		
Software	[1] 4,731	4,834
	4,731	4,834
Tangible fixed assets:		
Plant and equipment	159	142
	159	142
Financial fixed assets:		
Participations in Group companies	[2] 228,604	212,867
Long term receivables	[3] 3,522	20,980
	232,126	233,847
Current assets		
Receivables from Group companies	[4] 19,068	60,060
Taxes and social security contributions	[5] 4,348	1,930
Other receivables	1,466	1,907
	24,882	63,897
Cash	[6] 3	5,566
	261,901	308,286

[..] Refers to the notes on the balance sheet and profit and loss account

[amounts in thousands of euros]	31 December 2025	31 December 2024
<i>Shareholders' equity and Liabilities</i>		
Shareholders' equity		
Issued share capital	[7] 18	18
Revaluation reserve	[8] 1,060	1,340
Legal reserve for translation differences on subsidiaries	[9] [3,886]	6,150
Other reserves	[10] 231,148	234,846
	228,340	242,354
Provisions		
Deferred tax liabilities	700	850
	700	850
Current liabilities		
Credit institutions	[11] 1,514	544
Suppliers and trade creditors	565	632
Debts to shareholders	[12] -	14,179
Taxes and social security contributions	[13] 107	16,510
Other liabilities	[14] 27,793	28,592
Accruals and deferred income	2,882	4,625
	32,861	65,082
	261,901	308,286

Company profit and loss account for the year ended 31 December 2025

[amounts in thousands of euros]	2025	2024
Share in result of participations	[2] 38,262	36,485
Other income and expense after taxation	[17,439]	[50]
Net income	20,823	36,435

Notes to the Company financial statements

General accounting principles for the preparation of the financial statements

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Financial fixed assets

Participations in Group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Interfood Global B.V..

Participations with a negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the participation concerned, or has the effective obligation respectively, to enable the participation to pay its [share of the] liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participation are taken into account.

Legal mergers involving participations under common control are accounted for using the carry-over method.

Fixed assets

[1] Intangible fixed assets

	Software	Total 2025	Total 2024
Balance at 1 January			
Cost	6,877	6,877	-
Accumulated amortisation	[2,043]	[2,043]	-
Book value at 1 January	4,834	4,834	-
Investments	2,301	2,301	1,324
Business combinations	-	-	5,553
Amortisations	[2,404]	[2,404]	[2,043]
Changes in book value	(103)	(103)	4,834
Balance at 31 December			
Cost	9,178	9,178	6,877
Accumulated amortisation	[4,447]	[4,447]	[2,043]
Book value at 31 December	4,731	4,731	4,834
<i>Amortisation percentages</i>	<i>12.5%-33.3%</i>		<i>12.5%-33.3%</i>

Intangible fixed assets consist of software. The amounts presented as software mainly relate to the JD Edwards ERP project, which commenced in 2018, as well as the Contract Management application and Interfood Connect.

Additions in 2025 primarily relate to investments in supply chain-related systems, including Control Tower and Optimatch. These systems are intended to improve supply chain planning and to enhance visibility over logistics processes.

[2] Participations in Group companies

Participations in Group companies comprise investments in subsidiaries of Interfood Global B.V..

The movements during 2025 were as follows:

	2025	2024
Balance at 1 January	212,867	199,091
Results of subsidiaries	38,262	36,485
Dividends	[12,489]	[26,468]
Translation differences	[10,036]	4,497
Business combinations	-	[738]
Balance at 31 December	228,604	212,867

	%	Branch	Consolidated
Twedpa B.V.	100%	Eindhoven, Netherlands	Yes
Tepco B.V.	100%	Eindhoven, Netherlands	Yes
Interfood Ventures B.V.	100%	Eindhoven, Netherlands	Yes
Interfood Polska Sp. z o.o.	100%	Warsaw, Poland	Yes
Interfood B.V.	100%	Bladel, Netherlands	Yes
Mian B.V. [merged with Twedpa B.V. per 24 December 2025]	100%	Bladel, Netherlands	Yes
Ereg Holding B.V. [merged with Twedpa B.V. per 24 December 2025]	100%	Bladel, Netherlands	Yes
A- to Yereg B.V. [merged with Ereg Holding B.V. per 18 December 2025]	100%	Bladel, Netherlands	Yes

A- to Yetrade B.V. [merged with Ereg Holding B.V. per 18 December 2025]	100%	Bladel, Netherlands	Yes	International Dairy Specialties B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes
Verenk B.V. [merged with Twedpa B.V. per 24 December 2025]	100%	Ittervoort, Netherlands	Yes	Monmari Dairies B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes
Vonk Food International B.V. [merged with Verenck B.V. per 23 December 2025]	100%	Ittervoort, Netherlands	Yes	Sjacsan Dairies B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes
Dairy Beheer B.V. [merged with Vonk Food International B.V. per 22 December 2025]	100%	Ittervoort, Netherlands	Yes	Interfood Ingredients B.V. [merged with Twedpa B.V. per 24 December 2025]	100%	Bladel, Netherlands	Yes
Interfood Vonk B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes	Foodmex B.V.	100%	Bladel, Netherlands	Yes
Vonk Dairy Products I B.V. - Vonk Dairy Products XX B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes	Meierei B.V.	50%	Bladel, Netherlands	No
Branskamp International B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes	Dairy Food Holdings Pty Ltd.	100%	Melbourne, Australia	Yes
Conmarcel Dairy B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes	International Food Ingredients Ltd.	100%	Wellington, New Zealand	Yes
Hentru Dairies B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes	Interfood Australia Pty Ltd.	100%	Melbourne, Australia	Yes
Holl-Bell Dairy B.V. [merged with Dairy Beheer B.V. per 19 December 2025]	100%	Ittervoort, Netherlands	Yes	Interfood Inc.	100%	Miami, USA	Yes
Ittervoort Dairy Trade B.V. [merged with Holl-Bell Dairy B.V. per 18 December 2025]	100%	Ittervoort, Netherlands	Yes	Interfood Singapore Pte Ltd.	100%	Singapore, Singapore	Yes
				Sunny International Food Comercio de Alimentos Ltda.	100%	Sao Paulo, Brazil	
				Interfood Americas S.A.	100%	Montevideo, Uruguay	Yes
				Interfood Rusmol Ltd.	80%	St. Petersburg, Russia	Yes
				Inter [Beijing] Food Trade Co. Ltd.	100%	Beijing, China	Yes
				PT Interfood Dairy Brands Indonesia	100%	Jakarta, Indonesia	Yes
				Interfood Milk Products S.A. de CV	100%	Mexico City, Mexico	Yes
				Interfood Sustainability Innovations B.V.	100%	Eindhoven, Netherlands	Yes

[3] Long-term receivables

	31-12-2025	31-12-2024
Long-term receivables from participating interests	-	16,250
Long-term receivables from LTIP participants	3,522	4,730
	3,522	20,980

Movements in the long term receivables are as follows:

	Participating interests	LTIP participants	Total 2025	Total 2024
Balance at 1 January	16,250	4,730	20,980	18,667
Additions	-	-	-	3,750
Repayments	-	(1,405)	(1,405)	(1,765)
Accrued interest	-	197	197	328
Impairment	(16,250)	-	(16,250)	-
Balance at 31 December	-	3,522	3,522	20,980

Long-term receivables from participating interests

Long-term receivables from participating interests relate to subordinated loans provided to Meierei B.V. and to AS E-Piim Tootmine.

Early in 2026, AS E-Piim Tootmine filed for bankruptcy. As Meierei B.V. had used the funds received from the Company to finance AS E-Piim Tootmine, the recoverability of both the direct receivable on AS E-Piim Tootmine and the receivable on Meierei B.V. has been reassessed.

Based on this assessment, management concluded that the outstanding receivables are no longer recoverable. Consequently, the full carrying amount of these receivables has been written down to nil in the financial year 2025.

The impairment loss has been recognised in the profit and loss account under finance expenses.

Following this write-down, the carrying amount of long-term receivables from participating interests as at 31 December 2025 amounts to nil (2024: €16,250).

Long-term receivables

Long-term receivables primarily concern loans to LTIP participants. The maturity date of each loan is 20 years and interest rates are variable based on Euribor. Participants have pledged their depositary receipts of shares. The fair value of the receivables approximates the book value.

Current assets**[4] Receivables from Group companies**

The receivables from Group companies balance consists of current accounts with Group companies, a loan of €11 million (2024: €48 million) provided to Interfood Inc. and a loan of €3 million (2024: €4 million) provided to Interfood Singapore Pte Ltd.

An interest rate of 0% (2024: 0%) per annum applies to current account balances. The loans provided to Group companies are subject to an interest rate of 1.25% plus USDSOFR.

In respect of repayment and securities provided, no agreements have been made. All receivables from Group companies are due within one year.

[5] Taxes and social security contributions

	31-12-2025	31-12-2024
Corporate income tax	4,012	-
Value added tax	336	1,930
Balance at 31 December	4,348	1,930

Interfood Global B.V. is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

[6] Cash

Cash are at free disposal of the Company and include an amount of €0 related to cash in transit (2024: €0).

Shareholders' equity**[7] Issued share capital**

With reference to Sections 178c sub 1 / 67 c sub 1 of Book 2 of the Dutch Civil Code, Interfood states that the authorised share capital amounts to 1,000,000 Preference shares with a par value of €0.01 each and 500,000 Ordinary shares with a par value of €0.10 each. The Preference shares have a preferred yield of 9%.

Per year-end 2025 the issued share capital amounted to €17,713 (2024: €17,713), consisting of 441,369 (2024: 441,369) Preference shares of €0.01 (2024: €0,01) each and 132,998 Ordinary shares of €0,10 each.

[8] Revaluation reserve

The revaluation reserve relates to historical revaluations of buildings included in tangible fixed assets.

The gross revaluation amounts included in the reserve amount to €1,247 (2024: €1,576). The reserve is presented net of deferred tax and the portion attributable to non-controlling interests. The related deferred tax is recognised in the financial statements of the subsidiaries.

The deferred tax is calculated based on the applicable corporate income tax rates in the jurisdictions to which the revaluations relate.

The changes in the net revaluation reserve are as follows:

	2025	2024
Balance at 1 January	1,340	1,397
Revaluations of tangible fixed assets	(5)	(52)
Realisation of revaluation reserve	(279)	-
Change in translation differences	4	(5)
Balance at 31 December	1,060	1,340

[9] Legal reserve for translation differences on subsidiaries

The legal reserve for translation differences relates to exchange differences arising from the translation of the financial statements of foreign subsidiaries.

	2025	2024
Balance at 1 January	6,150	1,653
Change in translation differences of subsidiaries	(10,036)	4,497
Balance at 31 December	(3,886)	6,150

[10] Other reserves

	Reserve P	Reserve A	Total 2025
Balance at 1 January	25,246	209,600	234,846
Profit appropriation	-	(4,449)	(4,449)
Sale and purchase of own shares	-	472	472
Realisation of revaluation reserve	-	279	279
Balance at 31 December	25,246	205,902	231,148

	Reserve P	Reserve A	Total 2024
Balance at 1 January	25,246	203,217	228,463
Profit appropriation	-	6,163	6,163
Sale and purchase of own shares	-	220	220
Balance at 31 December	25,246	209,600	234,846

Reserve P is the reserve for the Preferred shares and Reserve A is the reserve for the other (non-Preferred) shares. These reserves are freely disposable. Dividends over Preferred shares are only due if sufficient profits are generated in the year, in case there is insufficient profit to pay dividends over Preferred shares no obligation is carried over.

Unappropriated profit

The Board of Directors approved to propose to the General Meeting to appropriate the profit after tax for the year as follows:

	2025	2024
Profit in financial year	20,823	36,435
Interim dividend paid over current year	-	[6,000]
Dividend to be paid over current year	[25,272]	[24,272]
Profit appropriation	4,449	[6,163]
	-	-

For the financial year 2025, Preference dividend amounting to €2,272 (2024: €2,272) will be distributed. The Company has sufficient distributable reserves. The distribution has therefore been recognised as a liability as at 31 December 2025 (2024: as liability). The Board of Directors proposes to pay out an amount of €23,000 (2024: €22,000) as dividend for Ordinary shares.

After dividend €0 (2024: €0) is to be added to Reserve P (Preference shares) and a profit appropriation of €-4,449 (2024: €6,163) to Reserve A (Ordinary shares). The financial statements have been adjusted to reflect this proposal.

Current liabilities

[11] Credit institutions

This refers to a banking current account balance under the facility agreement. Also refer to note [19] in the Group financial statements.

[12] Debts to shareholders

Debts to shareholders include loans to which an interest rate of 2.54% plus Euribor (2024: 2.54% plus Euribor) per annum applies. In respect of repayment and securities provided, no agreements have been made. All debt to shareholders is due within one year.

[13] Taxes and social securities

	31-12-2025	31-12-2024
Corporate income tax	107	16,510
	107	16,510

Interfood Global B.V. is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

Interfood Global B.V. is the head (ultimate parent company) of a Group that is subject to the global minimum top-up tax ('Pillar 2') legislation – see also the disclosure in note [33] of the consolidated financial statements.

In 2025, the Company therefore recognises and pays the top-up tax for the Group's activities in the Netherlands. The minimum top-up tax expense included in the tax expense due to the applicable tax legislation amounts to €107 (2024: €102).

[14] Other liabilities

All other liabilities have an estimated maturity shorter than one year. The carrying values of the recognised current liabilities approximate their respective fair values, given the short maturities of the positions.

[15] Off-balance sheet commitments and contingent liabilities

Long-term financial commitments

The long-term financial commitments at the end of the reporting period are as follows:

	Operational lease	Rent	Total 2025	Total 2024
Obligations to pay:				
Within one year	548	204	752	642
Between one and five years	957	320	1,277	1,263
After five years	-	-	-	-
	1,505	524	2,029	1,905

Other commitments

The Company is the head of the fiscal unity for corporate income tax and value added tax purposes, which includes Interfood B.V., Tepco B.V. and Twedpa B.V.. As a result, the Company is jointly and severally liable for the tax liabilities of the fiscal entity as a whole.

The Company issued declarations of joint and several liability for debts arising from the legal acts of Dutch consolidated participating interests, which amounted to €445 (2024: €576).

[16] Wages and salaries

On average, during 2025, 53 full-time equivalent employees were employed by Interfood Global B.V. (2024: 49). Of these employees, four employed by Interfood Global B.V. held Board functions (2024: 3). The split of employees between departments is as follows:

	2025	2024
Trade	3	1
Logistics	6	4
Finance	10	12
Support	34	32
	53	49

No employees were employed outside the Netherlands (2024: 0). Reference is made to the note [29] in the Group financial statements for a detailed note on the Board and Supervisory Board remuneration.

[17] Subsequent events

No subsequent events took place after balance sheet date.

Eindhoven, 7 May 2026

Board of Directors of Interfood Global B.V.

Sgd. A.R.M. de Groen Sgd. E.F.J. van Stipdonk

Sgd. C.J.J. Sweep Sgd. A.A. Buizer

Sgd. J.H.G.J. Cox

Other information

Statutory rules concerning appropriation of result

In accordance with the amendment to the Articles of Association of 19 December 2023

Article VIII.5:

1. The Company acknowledges next to any legal reserve at least a reserve P, to which holders of Preference shares are entitled to, and a reserve A, to which holders of Ordinary shares are entitled.
4. As far as the result as shown in the annual accounts enables, a dividend of 9% on the nominal value as at the end of the financial year of issued preference capital and reserve P will be paid out to the holders of Preference shares. The remainder of the result can be appropriated by the General Meeting of shareholders.



Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Interfood Global B.V.

Report on the audit of the financial statements 2025 included in the integrated report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Interfood Global B.V. as at 31 December 2025 and of its result for the year then ended, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of Interfood Global B.V. ('the Company') based in Eindhoven.

The financial statements comprise:

- 1 the consolidated and company balance sheet as at 31 December 2025;
- 2 the consolidated and company profit and loss account for the year ended on 31 December 2025;
- 3 the consolidated cash flow statement for the year ended 31 December 2025;
- 4 the consolidated statement of comprehensive income for the year ended 31 December 2025; and
- 5 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Interfood Global B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matter was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 16 million.
- 0.46% of Net turnover.

Group audit

- Performed substantive procedures for 91% of total assets
- Performed substantive procedures for 94% of net turnover

Risk of material misstatements related to Fraud, NOCLAR and Going concern risks

- **Fraud risks:** presumed risk of management override of controls identified. Rebutted the presumed fraud risk of revenue recognition. A fraud risk related to bribery and corruption due to the business in high-risk countries and use of working with agents identified. All are further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- **Non-compliance with laws and regulations (NOCLAR) risks:** no reportable risk of material misstatement related to NOCLAR risks identified.
- **Going concern risks:** no going concern risks identified.

Key audit matters

- A fraud risk related to bribery and corruption due to the business in high-risk countries and use of working with agents.
- Valuation of derivatives.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 16 million [2024: EUR 16 million]. The materiality is determined with reference to net turnover [0.46%]. We consider net turnover as the most appropriate benchmark due to the low-margin business that Interfood operates in and the volatility in result before taxation. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors and Supervisory Board that misstatements identified during our audit in excess of EUR 0.75 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Interfood Global B.V. is at the head of a group of components (hereafter 'Group'). The financial information of this group is included in the financial statements of Interfood Global B.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 4 components associated with a risk of material misstatement. We involved component auditors in the Netherlands, Singapore and the USA. We as group auditor audited the remaining component.

We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 94% of Group revenue [2024: 93%] and 91% of Group total assets [2024: 88%]. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attend meetings with local management.
- Inspected the work performed by all component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on the key audit matters and the significant risks.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 'Business conduct' and 'Risk management' of the integrated report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, the speak up procedure, high risk and sanctioned countries policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Directors, Supervisory Board and other relevant functions, such as the Head of Legal and the Global Compliance Manager. We have also incorporated elements of unpredictability in our audit, such as: the use of AI transaction scoring in our audit or revenues and invoice based cost of sales, and involved forensic specialists in our audit procedures.

As a result from our risk assessment we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Bribery and corruption and anti-money laundering laws and legislation.
- Export control, sanction and anti-competition regulations.
- Food safety and product quality regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Further, we assessed the presumed fraud risk on revenue recognition as not significant, because there is limited perceived incentives as the business is not managed on revenues but on the market value of contracts nor is management remunerated on revenues realized in a year. In addition, we consider there is limited opportunity due to the number of departments involved in a sales transaction.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)**Risk:**

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments.
- We performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies, like journal entries with unusual characteristics compared to the total population. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures

to address each identified risk, including testing of transactions back to source information.

- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud did also result in a key audit matter. We refer to the Key Audit Matter below for the fraud risk related to bribery and corruption due to the business in high-risk countries and use of working with agents.

We communicated our risk assessment, audit responses and results to the Board of Directors and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As disclosed in the section 'Going concern' in the notes to the consolidated financial statements, The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To evaluate the Board of Directors' assessment, we have performed, inter alia, the following procedures:

- We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired the Board of Directors about the underlying key assumptions and principles;
- We inspected the financing agreement in terms of conditions that could lead to going concern

risks, including the term of the agreement and any covenants. This also includes an assessment of whether the available facility is sufficient considering the changes in commodity prices;

- We analyzed the financial position of the Company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Directors' going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors and Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Fraud risk related to bribery and corruption due to the business in high-risk countries and use of working with agents**Description**

The Company conducts business in high-risk countries and makes use of agents, resulting in a fraud risk related to bribery and corruption.

Our response

We performed the following procedures:

- We identified and evaluated design and implementation of internal controls related to working with agents and doing business in high-risk countries.

- We evaluated the Company's policies and procedures aimed at preventing, detecting and responding to acts of bribery and corruption, involving our forensic specialists.
- We performed specific procedures on commissions and payments to agents, amongst others, by testing transactions back to source information and review the due diligence procedures performed by the Company.
- We used our bank transactions analysis tool providing insights in payments to, or from, high-risk countries and payments from bank account numbers that do not match the bank account numbers of these counterparties included in the customer master data of the Company.

Our observation

Our procedures did not result in material observations.

Valuation of derivatives

Description

The valuation of derivatives is inherently complex and prone to error. Partly due to the unobservable input data for over-the-counter derivatives the Company enters into. But also due to the application of cost price hedge accounting for certain derivatives.

Our response

We performed the following procedures:

- We have recalculated the valuation of open derivative contracts.
- We assessed the hedge documentation to confirm the possibility to apply hedge accounting.
- We assessed the hedge effectiveness testing performed by client.
- We involved specialists to assist us in assessing the

valuation of derivatives and the application of hedge accounting.

Our observation

The results of our procedures were satisfactory.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed integrated report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language [XBRL] tags) was not part of the statutory audit.

Report on the other information included in the integrated report

In addition to the financial statements and our auditor's report thereon, the integrated report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have

considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors and Supervisory Board for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Directors, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial

statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Eindhoven, 7 May 2026
KPMG Accountants N.V.
M.H.C.J. Regouw RA



Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements.

We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

From the matters communicated with the Supervisory Board we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Additional information

This section provides the underlying information that supports our strategy and reporting, covering data definitions, methodologies, assurance, and the sustainability framework that guides our disclosures. It offers the transparency required to understand how we track progress and accountability.



About this report

This is Interfood’s Integrated Annual Report for the 2025 calendar year, published on 7 May 2026. The Report details our activities and results alongside our financial and non-financial performance during the period, and is intended for all our stakeholders including employees, suppliers, customers, governments, institutions, and other business partners.

Reporting scope

Interfood Global B.V. sits at the head of the Group of legal entities. Non-financial information relating to the Group’s companies and other legal entities controlled by Interfood Global B.V., or where central management is conducted, has been consolidated in the non-financial performance of Interfood Global B.V..

In this Integrated Annual Report, the reporting period for both non-financial reporting and financial reporting are aligned, 1 January, 2025, until 31 December, 2025.

Please refer to the [Financial statements](#) [note 2 of the Company financial statements] for a complete list of entities included in the reporting.

For the consolidation of information from different entities, Interfood conducted interviews with local data owners, requested data from all entities using data templates, and reviewed consolidated reports from internal databases.

Reporting guidelines

Interfood had initiated preparations to align its disclosures with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD). Although the adoption of the Omnibus Directive and the resulting delay means that Interfood is not currently required to report under CSRD, we remain committed to reporting beyond financial performance.

This Integrated Annual Report has been prepared with reference to the European Sustainability Reporting Standards (ESRS) as issued in November 2025.

While not all ESRS disclosure requirements are currently addressed, the Company has used the standards as a framework to further enhance its sustainability reporting.

Restatements of information

The following information was restated in the Integrated Annual Report:

- The governance structure has been updated to reflect the establishment of a Supervisory Board as of 2025. References to the Extended Board have been reclassified for consistency.
- The set of data points in the Report has been revised in line with our 2028 strategy. We no longer refer to GRI data points and follow ESRS guidelines and terminology instead.

Previous restatements introduced in the 2024 Report continue to affect the comparability of year-on-year figures. For details, please refer to the 2024 Integrated Report.

Independent assurance

For the 2025 Integrated Annual Report we are seeking limited assurance on the three non-financial KPIs that are part of our Sustainability-Linked Loan. The Assurance Report provided by the independent auditor on our three non-financial KPIs can be found on page [168](#).

Data quality

The Report uses qualitative descriptions and, where possible, quantitative metrics to report on Interfood’s performance.



The information was provided and justified by the staff members responsible for the various topics, checked, and consolidated at Interfood Global B.V. level to ensure the highest possible level of reliability.

Invitation to stakeholders and readers

Interfood is keen to engage in ongoing conversation with stakeholders about our sustainability practices so that we can ensure continuous progress. We invite readers of our Integrated Annual Report to discuss any issues, including the path to a future-proof food sector. If you have any questions or suggestions, please contact us at info@interfood.com.

Materiality assessment

In 2025, a double materiality assessment was conducted in line with the European Sustainability Reporting Standards (ESRS) Delegated Act of 31 July 2023 as part of the Corporate Sustainability Reporting Directive (CSRD). The materiality assessment and its outcomes are applicable to all entities within the reporting scope.

The following steps were taken in the process, guided by our external advisor EY.

Topic identification

The first step entailed the identification of sustainability matters relevant to Interfood.

Impact on Sustainable Development Goals

Interfood aims to contribute to the Sustainable Development Goals set by the United Nations. We have identified SDGs 8, 12, 13, 15 and 17 as the Goals where Interfood can deliver the most impact through its business model and strategic ambitions. These SDGs are referenced throughout the Report to demonstrate the wider contribution of our initiatives and show the alignment with the global SDG framework.



The ESRS topics were taken as a starting point and evaluated based on their relevance to Interfood, informed by ESG reporting guidelines, regulations, industry frameworks, and peer analyses. Irrelevant topics were disregarded.

Assessment and prioritisation

The resulting list of sustainability matters was assessed from an impact and financial materiality assessment perspective.

- **Impact materiality:** The assessment from the impact materiality perspective evaluates all the potential or actual impacts Interfood has on people or planet, both positively and negatively, through a particular sustainability matter. Every topic receives an average impact score representing severity (the scale and scope), the likelihood (the likelihood of potential impacts materialising), and remediability (the difficulty to address, or undo, a negative impact) of an impact.

- **Financial materiality:** The assessment from the financial materiality perspective assesses topics based on their potential, or actual, financial impact on Interfood in line with our internal risk management approach. Every topic receives a risk score (financial, compliance, strategic or legal, and likelihood of occurrence) and opportunity score (magnitude of opportunity, and likelihood of occurrence).

Thresholds

The materiality of sustainability matters was defined as not material (threshold <3.0), material (threshold ≥ 3), and highly material (threshold ≥ 3.5) on a scale from 0 – 5.

Stakeholder consultation

The results from the previous stakeholder consultation performed in 2023 were used to validate the 2025 materiality assessment outcomes. Additionally, insights from business conversations and learnings with relevant stakeholders, including financial institutions, customers, suppliers, and employees, have informed the materiality assessment.

Key:



Our general approach to stakeholder engagement is illustrated in the [Stakeholder dialogue](#) chapter.

Strategy integration

The results and threshold were presented to, and approved by, the Board of Directors. The table on the right presents the impacts, risks and opportunities that were identified as material in the assessment.

The highly material topics and their respective impacts, risks, and opportunities are reflected in Interfood's sustainability strategy and inform our strategic priorities and reporting efforts. The applicable strategic pillars are indicated in the table.

Our sustainability strategy is overseen by our Head of Sustainability, and accountability is shared by the Board of Directors. The DMA will be reviewed annually and was most recently conducted in 2025.

Please note that the topic Animal Welfare is classified as a governance topic according to the ESRS. Internally, Interfood regards Animal Welfare as part of its environmental impact. Therefore, it is reflected in the 'Climate change and nature' section of Interfood's Report.

Environmental - Climate change

Pillar	Description	IRO	Value chain
	Climate change: Reducing our direct and indirect business impacts on climate change while identifying opportunities to transition and adapt as an industry.		
	Climate change mitigation: Impact on the environment, nature, and people through direct and indirect GHG emissions.		
	Climate change mitigation: Supply security risk of not mitigating climate change.		
	Climate change adaptation: New business models through precision fermentation, alternative proteins or trading opportunities, simultaneously boosting farmer resilience and supply security.		
	Energy: Energy consumption in supply chain processing and warehousing facilities.		

Environmental - Water use and marine resources

Pillar	Description	IRO	Value chain
n/a	Water use: The withdrawal, use, and consumption of water in the dairy supply chain.		
	Water use: Impact on the local environment and water availability through water used in dairy production and processing.		

Environmental - Biodiversity and deforestation

Pillar	Description	IRO	Value chain
	Biodiversity and deforestation: Maintaining the natural state of ecosystems and pursuing responsible treatment of forests, nature, land, and local species.		
	Climate change: GHG emissions contributing to climate change affect agricultural practices and biodiversity in our upstream supply chain.		
	Land-use change: Land-use change related to conversion into, or expansion of, arable land impacts deforestation and biodiversity in our upstream supply chain.		
	Impacts and dependencies on ecosystem services: Our industry and security of supply depend on agricultural ecosystems, which are increasingly subject to extreme weather patterns and temperature changes.		

Environmental - Circular economy

Pillar	Description	IRO	Value chain
n/a	Waste: The avoidance and proper handling of (food) waste, building on principles of circular economy.		
	Waste: Organic and non-organic waste is generated through the dairy supply chain, from processing to consumption.		

Social - Own workforce

Pillar	Description	IRO	Value chain
	Employment conditions: Providing our employees with good employment practices.		
	Secure employment: Interfood offers its employees stable and high-quality employment, including secure contracts, predictable income, and access to social protection and benefits.		
	Employee health, safety and well-being: Creating a secure, safe, and healthy working environment for our employees, committed to preventing physical and mental harm and promoting workers' health.		
	Work-life balance: Interfood's working practices and flexibility support employees' physical and mental well-being, reduce stress and fatigue, and help sustain long-term employability.		
	Work-life balance: Despite Interfood's initiatives, work could potentially lead to mental health issues or, despite our office-based environment, work-related injuries.		
	Health and safety: Continued improvement of ergonomic, mental health, and office safety conditions can reduce absence, medical, and insurance costs and contribute to a healthier and more productive workforce.		
	Diversity, inclusion, and equal opportunities: Offering a diverse and inclusive work environment which promotes equal opportunities and ensures fair and equal treatment in recruitment, compensation, benefits, and career development.		
	Gender equality and equal pay: Interfood's promotion and remuneration decisions that can be impacted by bias or lack of transparency negatively impact whether all genders have equal access to senior roles and fair pay for similar work.		
	Gender equality and equal pay: Persistent gaps in representation or pay between genders may result in legal exposure, low engagement, and loss of diverse talent, thereby harming Interfood's reputation and long-term leadership pipeline.		
	Gender equality and equal pay: Formalising gender equality and equal pay policies can strengthen Interfood's ability to attract, develop, and retain talent, broaden the leadership pipeline and safeguard an inclusive culture. This can improve decision quality and organisational performance and enhance Interfood's reputation with stakeholders.		
	Diversity: Interfood's diverse workforce promoted by the hiring practices and team culture results in a variety of employed nationalities and near equal split in gender.		
	Diversity: By building diverse leadership structures, Interfood can enhance innovation, problem-solving, and understanding of different markets and stakeholders to support long-term strategic resilience.		
	Talent management and skills development: Attracting new, and retaining current, talent, and facilitating career advancement through training, education, and support.		
	Training and skills: By providing employees with regular performance and development reviews, Interfood builds structured opportunities for continuous learning, training, and internal mobility for employees.		
	Training and skills: Interfood can enhance long-term competitiveness by further investing in structured learning programmes.		

Social - Workers in the value chain

Pillar	Description	IRO	Value chain
	Value chain human rights.		
	Health and safety: By working with a variety of global partners, Interfood can potentially contribute to unsafe working conditions and accidents while value chain workers handle our products.		
	Child labour: Through sourcing from a global supplier base, Interfood may be linked to child labour occurring in upstream on-farm operations in certain regions. Where this occurs, it can negatively affect children's rights and well-being through loss of education, unsafe work, and exploitation.		

Social - Consumers and end users

Pillar	Description	IRO	Value chain
	Product quality and safety: Ensuring that ingredients we supply meet international, our buyers', and our own food safety and quality requirements.		
	Food safety incidents: Food safety incidents affect our licence to operate, have reputational risks, and may result in fines and reduced financial performance.		

Governance - Business conduct

Pillar	Description	IRO	Value chain
	Business ethics: Ensuring employees live Company values in their own work and according to the Code of Conduct and are vigilant in identifying potential concerns of fair business practices in our operations and among relevant business relations.		
	Business ethics: We work with many partners worldwide, including countries with higher corruption risks. By working with these countries, we are exposed to a higher risk of non-compliance.		
	Business ethics: Advancing our whistleblower policy externally allows for early identification of potential issues and risks in our supply chain.		
	Supplier relations: Strengthening supplier relationships and enhancing transparency enables sustainable business models as well as reduced impact on people and planet.		
	Animal welfare: Safeguarding animal well-being and freedom from hunger and thirst, discomfort, pain, injury and disease, fear and distress.		
	Animal welfare: Given our global supplier base and varying animal welfare practices around the world, there can be instances where animals in our supply chain are not treated according to Interfood's, or international, animal welfare standards.		

Company specific topic - Data, privacy, and cybersecurity

Pillar	Description	IRO	Value chain
	Managing data responsibly, and securing Company and stakeholders' data from malicious attack and improper use.		
	Data, privacy, and cybersecurity: Our work with many partners worldwide in an increasingly data-driven sector increases the risk of data security breaches.		

Definitions

Abbreviation	Definition
AGN	Annual General Meeting
Americas	North and South America. One of the three HUBs in which Interfood operates.
AML	Anti-Money Laundering
APAC	Asia-Pacific. One of the three HUBs in which Interfood operates.
CAGR	Compound Annual Growth Rate. Measures the annual growth rate over a period.
CAPEX	Capital Expenditures. Purchases of property and equipment, and intangible assets excluding licences, goodwill, and right-of-use assets.
CH₄	Methane.
CO₂	Carbon dioxide.
COA	Certificate of Analysis.
CoC	Code of Conduct.
CSR	Corporate Social Responsibility.
CSRD	Corporate Sustainability Reporting Directive.

Abbreviation	Definition
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. A measure of a company's profitability in terms of its operating business before any indebtedness, state-mandated payments, and costs are taken into account.
EPR	Economic Profit Realised.
ERP System	Enterprise Resource Planning System.
ESG	Environmental, Social, and Governance.
ESRS	European Sustainability Reporting Standards.
ETR	Effective Tax Rate.
Europe	Europe, Middle East, and Africa. One of the three HUBs in which Interfood operates.
FTE	Full-time equivalent. Equivalent of the number of employees with a full working week.
FX	Foreign exchange.
GFSI	Global Food Safety Initiative.
GHG	Greenhouse gas.

Abbreviation	Definition
GRI	Global Reporting Initiative. Global organisation that issues guidelines for CSR reporting.
HQ	Headquarters.
IF	Interfood.
IFS	International Featured Standard on Food.
IIRC	International Integrated Reporting Council. Global organisation that issues guidelines for CSR reporting.
IR	[Integrated Reporting] A framework that combines financial and non-financial information into a single, cohesive report to show how an organisation creates value over time. Interfood applies IR principles throughout this report.
KPI	Key Performance Indicator.
KYC	Know Your Customer. Guidelines that require professionals to verify the identity, suitability, and risks involved with maintaining a business relationship.
KYS	Know Your Supplier. Guidelines that require professionals to assess suppliers on key risk and compliance parameters, and enable suppliers to stay relevant to their clients' business needs.
LTIP	Long-term Incentive Plan.

Abbreviation	Definition
MT	Metric Tonnes. A metric unit of mass, one metric tonne is equal to 1,000 kilogrammes.
N₂O	Nitrous Oxide.
NC	Non-conformity.
OECD	Organisation for Economic Co-operation and Development.
OPEX	Operational Expenditures. Ongoing costs for running a product, business, or system.
OTC	Over-the-counter. Meaning derivatives sold/bought between two parties outside an exchange.
P&L	Profit and loss.
RECs	Renewable Electricity Certificates.
SAI	Sustainable Agriculture Initiative.
SDGs	Sustainable Development Goals.
SDP	Sustainable Dairy Partnership.
UN	United Nations.

Terminology

CO₂

Carbon dioxide. A greenhouse gas mainly released during the burning of fossil fuels, such as natural gas and coal, that contributes to the greenhouse effect.

CH₄

Methane. A greenhouse gas mainly resulting from enteric fermentation of livestock, land use, and other agricultural practices.

CSRD

The Corporate Sustainability Reporting Directive adopted by the EU Parliament which requires companies to report on the impact of corporate activities on the environment and society, and requires the audit of reported information.

Double Materiality

A reporting principle that considers both how sustainability topics impact the company (financial materiality) and how the company impacts the environment and society (impact materiality). A key concept under CSRD.

Downstream

In the context of a supply chain, and from an Interfood perspective, downstream refers to all supply chain activities taking place after Interfood activities. This includes activities relating to transport, manufacturing, packaging, retail and consumption.

ESG

Environmental, Social, and Corporate Governance. An evaluation of a firm's collective conscientiousness for social and environmental factors. The concept is often used from an investment perspective, where it is defined as the consideration of environmental, social, and governance factors alongside financial factors in the investment decision-making process.

Enteric Fermentation

Enteric Fermentation is a natural part of the digestive process in ruminant animals such as cows. Microbes in the digestive tract, or rumen, decompose and ferment food, producing methane as a by-product.

ESRS

European Sustainability Reporting Standards. A set of reporting standards adopted by the European Commission under the CSRD that specify how companies must disclose material sustainability information on environmental, social, and governance topics, based on the principle of double materiality.

GHG

Greenhouse Gas. The most important GHGs covered by the Kyoto Protocol are carbon dioxide (CO₂), methane (NH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆).

GHG Protocol

Greenhouse Gas Protocol. A global accounting and reporting standard that establishes comprehensive global standardised frameworks to measure and manage greenhouse gas emissions from private and public sector operations, value chains, and mitigation actions.

Grievance Mechanisms

A grievance mechanism is a formal, judicial, or non-judicial complaint process open to individuals, workers, communities, consumers and/or civil society organisations adversely impacted by business activities or operations.

IR

Integrated reporting. Concise communication about how an organisation's strategy, governance, performance, and prospects lead to value creation over the short, medium, and long term.

IROs

Refers to the Impacts, Risks, and Opportunities defined as part of the Double Materiality Assessment, aligned with terminology of the ESRS.

N₂O

Nitrous Oxide. A greenhouse gas mainly resulting from fertilised agricultural soils.

Non-conformity

A non-conformity (NC) is a product or process-related concern expressed by supply chain partners when products deviate from a specification, standard, or requirement.

North Star

Refers to Interfood's long-term strategic ambition for 2028. It acts as a guiding objective for growth, innovation, and value creation across the organisation.

Plant-based dairy or dairy alternatives

Plant milk is used as an alternative for cows' or goats' milk for consumers who want to avoid consumption of animal products. Examples include soy milk, almond milk, coconut milk, and oat milk.

Renewable Electricity Certificates (RECs):

Renewable Electricity Certificates are market-based instruments. They enable renewable electricity claims by separating the environmental attributes of clean electricity from the physical electrons. This is a recognised reduction measure.

Scope 1 emissions

Scope 1 emissions are direct emissions from owned or controlled resources.

Scope 2 emissions

Scope 2 emissions are indirect emissions from the generation of purchased energy, heat, steam and cooling.

Scope 3 emissions

Scope 3 emissions are all indirect emissions (not included in scope 3) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Stakeholders

Stakeholders are individuals and groups that have any form of interest in Interfood. These include employees, shareholders, customers, suppliers, governments, and public authorities.

Sustainability-Linked Loan (SLL)

A financing instrument that ties loan conditions to sustainability performance indicators. Interfood's SLL includes KPIs related to emissions reduction and supply chain due diligence.

Upstream

In the context of a supply chain, and from an Interfood perspective, upstream refers to all supply chain activities taking place before Interfood activities. This includes activities relating to milk production, milk processing, warehousing and transport.

Verified Carbon Standard

This standard enables initiatives to quantify, certify, and maximise their impacts toward the Paris Agreement and the Sustainable Development Goals, with enhanced safeguards, holistic project design, management of trade-offs, and local stakeholder engagement ensuring the highest levels of environmental and social integrity.

Sustainability-Linked Loan performance

In 2024, Interfood extended the sustainability-linked Borrowing-Base Revolving Credit Facility with ING Bank. N.V. and Société Générale S.A. as sustainability coordinators. Three KPIs have been defined as part of this agreement, and its targets are shown in the table.

Scope 1 and 2 GHG emissions (tCO₂e)

KPI 1 measures the total scope 1 and 2 greenhouse gas (GHG) emissions by Interfood and the members of its Group expressed in metric tonnes of carbon dioxide equivalent (tCO₂e) using market-based methodology. Scope 1 includes emissions from natural gas and owned vehicles. Scope 2 includes emissions from purchased electricity and heating. In 2025, Interfood reports scope 1 and 2 GHG emissions of 345 tCO₂e [-17% compared to 2023 baseline], achieving target.

Reductions in scope 3 GHG emissions in selected programmes (tCO₂e)

KPI 2 refers to the Interfood lead sustainability programmes. Interfood fosters industry-wide collaboration by bringing customers and suppliers together to develop and implement on-farm sustainability programmes.

These programmes aim to reduce environmental impact related to dairy production based on a set of interventions addressing emissions from production, processing, and transport.

Interfood's target refers to the reduction of scope 3 greenhouse gas emissions achieved in selected supplier programmes. In 2025, one of Interfood's selected supplier programmes covered more than 50% of the contracted milk volumes, in line

KPI	Description	2023 Baseline	2025 target	2025 performance	2025 target achieved
SLL-1	Scope 1 and 2 GHG emissions (tCO ₂ e)	414	364 [-12%]	345 [-17%]	✓
SLL-2	Reductions in scope 3 GHG emissions in selected programmes (tCO ₂ e)	279,467	22,358 [-8%]	27,031 [-10%]	✓
SLL-3	Volume sourced from SDP members [%]	11.3%	14.1% [+25%]	20.0% [+77%]	✓

with the phased implementation approach toward 100% scope in 2026. Reported emission reductions have been normalised to ensure a like-for-like comparison between 2025 actual volumes and contracted milk volumes. In 2025, Interfood reports 27,031 tCO₂e [-10% compared to 2023 baseline] scope 3 GHG emissions reductions in selected programmes, achieving target.

Volume sourced from SDP members [%]

KPI 3 concerns Interfood's ambition to support the adoption of the Sustainable Dairy Platform (SDP), an industry platform developed by the Sustainable Agriculture Initiative (SAI) which aims to create a uniform and standardised approach to sustainability reporting using a five-stage matrix.

Interfood's target refers to the volume sourced from suppliers which have completed the SDP Stage 1 "Materiality Assessment" phase and have published or shared a completed assessment. In 2025, Interfood reports 20.0% [+77% compared to 2023 baseline] volume sourced from SDP members, achieving target.

Assurance report of the independent auditor

To: the Board of Directors of Interfood Global B.V.

Our conclusion

We have performed a limited assurance engagement on the Sustainability Key Performance Indicators in the Integrated report of Interfood Global B.V. (the 'Company') based in Eindhoven for the year ended 31 December 2025 (hereafter: 'Sustainability Key Performance Indicators').

The sustainability key performance indicators in scope consist of the following indicators:

- Scope 1 & Scope 2 GHG emissions (tCO₂e) [activity data 2025];
- Reductions in scope 3 GHG emissions in selected programmes (tCO₂e) [activity data 2025];
- Sustainable sourcing % [Volume sourced from suppliers who are SDP members].

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the Sustainability Key Performance Indicators are not, in all material respects, in accordance with the reporting criteria as described in the 'Reporting criteria' section of our report.

The Sustainability Key Performance Indicators are disclosed in section Sustainability-Linked Loan performance on page 168 of the Integrated report 2025 (hereafter: 'the Report').

Basis for our conclusion

We performed our review on the Sustainability Key Performance Indicators in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) [assurance engagements other than audits or reviews of historical financial information (attestation engagements)]. This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the assurance engagement on the Sustainability Key Performance Indicators in the Report' section of our report.

We are independent of Interfood Global B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting criteria

The Sustainability Key Performance Indicators need to be read and understood together with the reporting

criteria. The Board of Directors of the Company is solely responsible for selecting and applying these reporting criteria, taking into account applicable laws and regulations related to reporting.

The reporting criteria used for the preparation of the Sustainability Key Performance Indicators are disclosed in section Sustainability-Linked Loan performance in the Integrated report 2025.

Materiality

Based on our professional judgement we determined materiality levels for each relevant part of the sustainability key performance indicators and for the sustainability information as a whole. When evaluating our materiality levels, we have taken into account quantitative and qualitative considerations as well as the relevance of information for both stakeholders and the company.

Limitations to the scope of our review

The Integrated Report includes prospective information such as ambitions, strategy, plans, expectations and estimates. Inherently the actual future results are uncertain. Inherent to prospective information, the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the Report. References to external sources or websites in the Report are not part of the sustainability information as reviewed by us. Therefore, we do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Responsibilities of the Board of Directors for the Sustainability Key Performance Indicators

The Board of Directors is responsible for the preparation of the Sustainability Key Performance Indicators in accordance with the criteria as included in the section 'Reporting Criteria', including the identification of stakeholders and the definition of material matters.

The choices made by the Board of Directors regarding the scope of the Sustainability Key Performance Indicators and the reporting policy are summarized on page 168 of the Intergrated report 2025.

Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Key Performance Indicators are free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination of Sustainability Key Performance Indicators

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the 'Nadere Voorschriften kwaliteitsmanagement' (NVKM, Regulations for Quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the Sustainability Key Performance Indicators;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the Sustainability Key Performance Indicators, without testing the operating effectiveness of controls;
- Identifying areas of the Sustainability Key Performance Indicators where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from management and relevant staff at corporate level responsible for

the sustainability strategy, policy and results;

- Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data of the Sustainability Key Performance Indicators;
- Obtaining assurance evidence that the Sustainability Key Performance Indicators reconcile with underlying records of the company;
- Reviewing, on a limited test basis, relevant internal and external documentation;
- Performing an analytical review of the data and trends.
- Reading the information in the annual report, which is not included in the scope of our assurance engagement, to identify material inconsistencies, if any, with the Sustainability Key Performance Indicators;
- Considering the overall presentation and balanced content of the Sustainability Key Performance Indicators;
- Considering whether the Sustainability Key Performance Indicators as a whole, including the disclosures, is clearly and adequately disclosed in accordance with reporting criteria.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Eindhoven, 7 May 2026
KPMG Accountants N.V.
M.H.C.J. Regouw RA



ESRS content index

Interfood reports based on and partially in line with the ESRS. The following table presents the selected disclosures included in the report.

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